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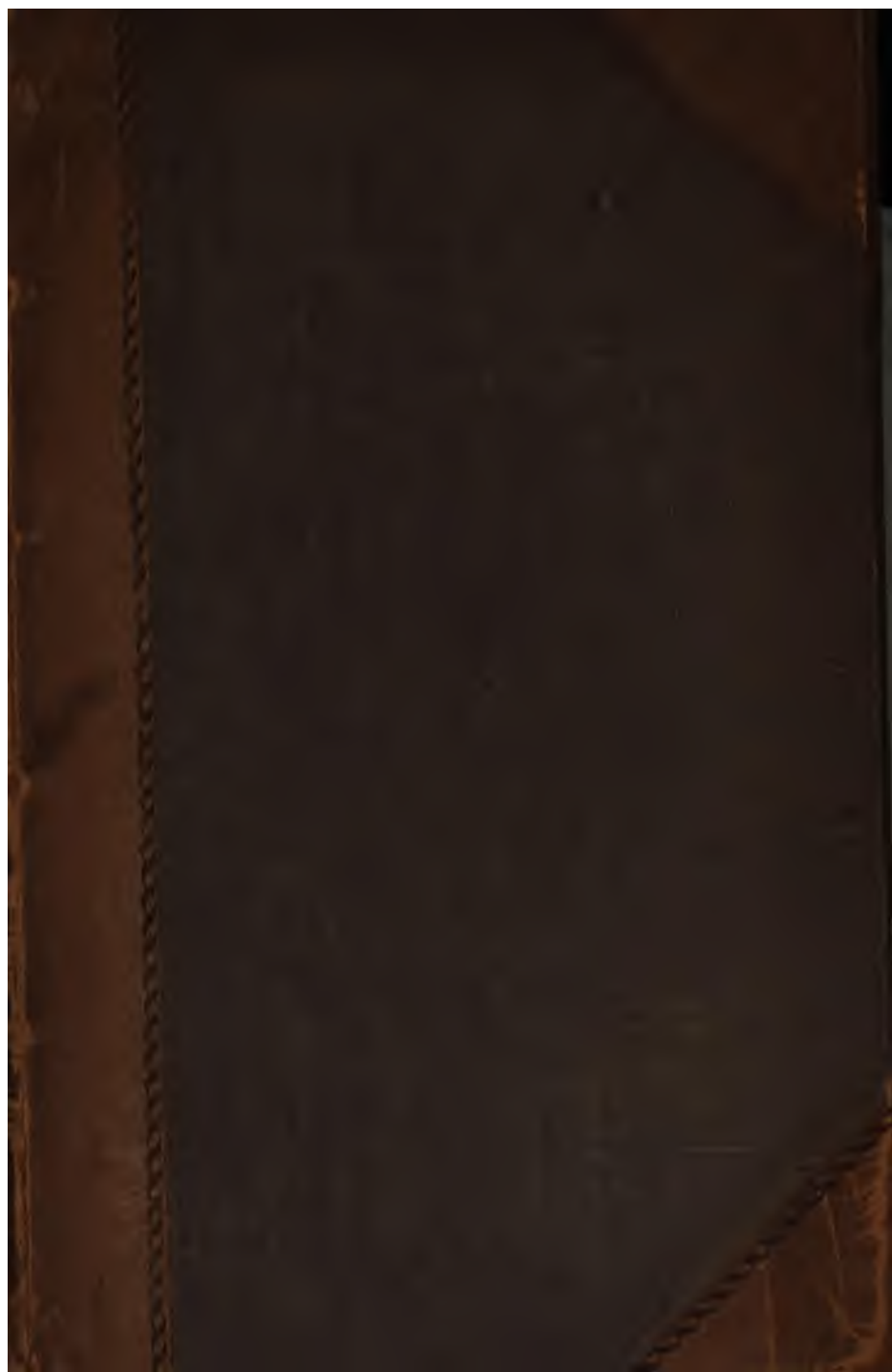
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THE

PERPETUAL LEASE;

OR,

THE IDENTIFICATION OF LABOUR
WITH LAND AND CAPITAL.



LONDON:

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CONTENTS.

	PAGE
INTRODUCTION.—The improvement of the moral, social and religious condition of mankind the consequence of the increase of population.	1
In the PERPETUAL LEASE consisting of 49 Articles, the interest of the Landowners, the Occupants, the Church, the Capitalists, and the Labourers, though bound up in one common interest, are defined and separately preserved.	20
In the Observations on the tendency and object of each Article are incidentally brought under consideration all the vital interests of Society: Landowners, Leaseholders, Tenants at Will, the Church, Agricultural Labourers, Emigration, Immigration, closed by a system of Banking and Currency in harmony with the effects of the increase of population, and	

	PAGE
of the establishment of Joint Labour Farms	
at home and abroad	33
Culture	138
Liabilities and Expenses of the Producers	149
Consumption of Agricultural Produce	163
Outlay of Capital	169
Beetroot	171
Observations on the preceding Statements	172
Cost of Land, Production, and Expenses in a	
Foreign Country	177
Corn Question	182
Corn Law in conformity with the existing and	
prospective state of things	186
Its Working Effects	190
Duty on Corn	195
Cotton Manufacture	197
Cotton Agriculture in the United States	224
Joint Labour Factories in England and Joint	
Labour Agricultural Societies, and Cotton Fac-	
ories in India	236
Effects on the Intercourse with China	240

PREFACE.

THIS volume was printed in the year 1844, and copies sent, in February 1845, to many distinguished members of society, with the view of showing, that the modifications required in the social policy of the kingdom by the increase of population, and the progress of civilization, might be effected not only without disturbing the existing order of things, but with infinite advantage to every individual, rich or poor. It was hoped that it might have brought the corn law under the consideration of parliament before its repeal or modification became a question of necessity. In this volume it is attempted to show, by an argument, rather long and elaborate,—supported by reasoning, common sense and figures, that it is the interest as well as the duty of the landowners, to permit the land which they hold, in trust, for themselves and the public, to be rendered sufficiently productive by additional labour and capital to meet the wants of an increasing people, on conditions and under the protection of a modified corn law, which in promoting their interests

would assure the subsistence of the people and the well being of society.

Protection, it cannot be denied, is an evil which has grown out of a diseased state of things, and cannot be removed, without the risk of causing still greater evils : of this truth, the administration appears very sensible, in the wise and well considered measure which it has submitted to the judgement of the country, through its House of Commons. In this measure, the necessity of assuring to an increasing population a sufficient supply of food, is acknowledged by the proposed repeal of the corn law, and the admission of food duty free ; and at the same time, the expediency of ample protection to the British producers is admitted by offering to the landowners the means of rendering their land sufficiently productive by the application of additional capital procured on the credit of the nation, to enable them to compete efficaciously with the producers of foreign countries.

The protection offered under this new form possesses all the elements of wisdom, utility, and legislative skill, and is more than sufficient, if fully carried out, to accomplish the object in view, and is a measure, in all respects, worthy of the statesman who has acquired, through good and evil report, the power of executing whatever he imagines to be conducive to the good of the public.

If the landed aristocracy should offer an ill-judged opposition to the only measure which can ensure the permanency of their pre-eminent rank in society; if they should refuse to make use of the capital for purposes so urgently required for their good and the good of the public; and if they should succeed in deferring for a time the adoption of the proposed measure, it will be an act of folly, which, it is feared, will, in its consequences, transfer the balance of power and the duties of legislation from the aristocracy to the people, by means at once legal and justifiable; for the repeal of the corn law is a necessity consequent on the inadequacy of production, of the high price of food, and of its own agrarian policy.

“ As the means of continuing protection to land
“ on the repeal of the corn law, Sir Robert Peel
“ proposes to lend money on the security of land
“ by the issue of exchequer bills, giving a power to
“ those who have a charge on the property, to ob-
“ ject to the priority of the loan. Objection, it is
“ supposed, would rarely occur, because any im-
“ provement on an estate will be always an addi-
“ tional guarantee for the payment of the charge
“ on it.” This would be the case, if those who have
a charge on the property should be of opinion
that the improvement is real and profitable.
Under the apprehension that it might not be so,
and that the money lent by the legislature may be

diverted, or injudiciously applied, and that loss and not profit may be the result of the outlay, under the effect of a competition with cheaper producing countries, they would, in all probability, refuse to incur risk in an affair which presented no chance of profit to them, and would in consequence object to the priority of the government loan.

To obviate this difficulty, it is suggested that a land tax of 3*s.* an acre be imposed on all the land in the United Kingdom, for the payment of the interest of the sums to be lent to each landowner. This tax to be levied in eleven years : viz. 6*d.* an acre in the first year, and 3*d.* per acre in each of the following ten years, and the amounts capitalised, as they are levied, in a national 3 per cent. stock. On the expiration of the eleven years, all the land in the United Kingdom to be charged with the land tax of 3*s.* an acre, whether the capital held at the disposal of the landowners on the terms prescribed by the legislature has or has not been applied for and made use of.

The effect of this gentle violence would be a general stir of improvement, for no one would like to pay interest on a sum which they had not received, and thus capital and labour would be immediately and extensively employed ; and in less than four years, the importation of foreign grain would not be required.

The employment of a certain number of labourers, and the maintenance of a given quantity of live stock, should be two of the conditions of the loan, embracing as many of the points in the articles of the "Perpetual Lease" as may be deemed useful and practicable.

The capital to be raised by loans on the security of the land tax, by the credit of the nation, and the advances made to landowners as the prescribed conditions of the loan are fulfilled.

Assuming the number of acres in England and Wales susceptible of cultivation to be 30,000,000, a land tax of 3s. an acre would amount to £4,500,000 a year, which would furnish an additional capital of £5 an acre on 30,000,000 acres.

Assuming the number of acres in Scotland and Ireland susceptible of cultivation to be 20,000,000 acres, a land tax of 3s. an acre would amount to £3,000,000 a year, equal to a capital of £100,000,000 at 3 per cent. interest, which would furnish an additional capital of £5 an acre for 20,000,000 acres.

The total amount of land tax would be £7,500,000, and of capital £250,000,000 at 3 per cent. As the land tax would be perpetual, the loan with its conditions would be also perpetual.

By employing this capital with a sufficient number of labourers, and maintaining them on a

part of the increased productions of the soil, it is not unreasonable to suppose that an additional sum of 10s. an acre would be extracted from the earth. Ten shillings an acre on 50,000,000 acres would add £25,000,000 a year to the rental of the land.

By identifying the labourers in a small degree with the profits of their labour on certain conditions, they would become voluntarily an inseparable part of the land, which would add greatly to its value, and insure for ever its progressive productiveness. Out of their share of the profits and accumulating interest a fund might be created to locate the surplus population of the estate on colonial lands. The profit with its accumulating interest, if invested in the purchase of land tax stock, would not only tend to raise its value, but in a given period of time the whole amount of this stock would be held by the labouring population.

It has been officially stated that the poor rates from 1813 to 1844, thirty years, amount to £190,359,632; assuming, that of this sum £130,000,000 have been paid out of the produce of the land, which is about £4,300,000 a year, with interest at 5 per cent. and compound interest, the amount in sixty years would be more than the value of all the land of England and Wales; and if so, the value of the land is devoured every sixty years by the poor rates, and

notwithstanding this loss, 1,000,000 paupers suffer, and still continue to suffer, as no person ought to suffer in a Christian land.

Assuming that the 4,000,000 of paupers in Ireland, who depend for subsistence on potatoes, were maintained as the paupers of England and Wales are, as in justice they ought to be, the fee simple or the value of the land in Ireland would be devoured every thirty years. This loss is prevented by the potato plant; but the population which this plant brings into existence will be more and more subject, as it increases, to the chance of extinction by a failure of the crop: therefore, the prime minister, to prevent this catastrophe, provides in his proposed measure the means of employing, by additional capital, the destitute population of Ireland, for effecting those improvements in agriculture which will enable them to consume bread and meat instead of potatoes.

By the extinction of the poor rates which are levied on the land in England and Wales, there would be an annual saving of £4,300,000, a sum nearly equal to the amount of the proposed land tax or the interest of a loan of £150,000,000 at 3 per cent., and if the labouring population be employed on terms advantageous both to the labourer and the landowner by the offer of the additional capital, poor rates in a few years would be

extinguished and the interest of the loan be saved. This extinction is indispensable, because the poor rates will increase as population increases. All these advantages would result from the mode of protection proposed to be substituted for the injurious protection of the sliding scale.

If the repeal of the corn law, and the admission of food duty free from foreign countries be not simultaneously attended with a loan to the landowners to enable them to produce more abundantly at lower prices, and to compete successfully with the agriculturists of foreign countries, what would be the consequences? They would have to contend, without a sufficiency of capital and labour, not only with all producing countries, but always with the cheapest producing country, by which the value of the home produce would be regulated, whether this country be in Europe, Asia, Africa or America, as each in the lapse of years passes from a lower to a higher degree of civilization. In one series of years the competition may be with some part of Europe, then successively with the northern and southern divisions of America, and then with the temperate and equatorial regions of Asia and Africa, where the problem of the maximum of production by the application of water, labour and skilful husbandry is still to be solved, but of which some notion may be formed by the density of population which ex-

isted, in ancient days, on the banks of the Tigris, the Euphrates and the Nile. To enable the home agriculturists to meet successively this host of competitors, the soil of the kingdom must be endowed permanently with capital and skilful labour in the requisite degree. For, if without these requisites, the agriculturists should not be able to contend successfully with foreign producers, British produce will be driven gradually out of the home market, and land will, as gradually, be divided into smaller and smaller holdings, till, by the increase of population, it fall into patches of potato ground, and the payment of rent would cease from the destitute condition of the occupiers. To prevent this tendency and catastrophe, land and labour must henceforth be always profitably employed, and for this purpose the nation offers, for its own sake, and the landowners are obliged, for their own sake, to accept and make use of the means, which is capital, of employing profitably land and labour. It is no longer a matter of choice but of necessity. Procrastination, refusal, or negligence will each, in its turn, be attended with woeful consequences.

Again, the admission of every description of vegetable matter, free of duty, would lead to the establishment of a new and almost unlimited branch of industry—the rearing and fattening of animals in stalls by those who are not agricul-

turists. In a very few years, perhaps in one or two years, some of the projects which are now occupying the minds of the scientific, will be brought into full execution, and the cost of transport by sea and land be everywhere reduced 60 or 70 per cent., so that it would be a question whether fresh meat cannot, with skill and capital, be produced cheaper by the importation of vegetable substances in a dry state from the warmer latitudes, for the feeding of cattle in stalls, than on the home farms; and if so, that part of the proposed measure which is intended as a boon to the agriculturists would become an instrument of ruin, as the success of agriculture depends entirely on labour and live stock, the establishment of a meat industry by those who are not agriculturists would have a tendency to withdraw labour and the profit of live stock from those who are agriculturists; but the possession of capital by the agriculturists, as it may be required, would enable them to seize immediately and to keep the intended boon, and by mixing foreign vegetable substances with their own produce, a larger number of live stock may be maintained, which would lead to an abundant production of wheat, barley and meat, at very low prices, in a much smaller space of ground.

All this has been foreseen and provided for in the wise and well-considered measure brought before parliament, in which the perplexities and

consequences of the repeal of the corn law are averted by the introduction of a new form of protection which, in securing the advantages of free intercourse with all the nations of the earth, places the landed interest on an imperishable basis, and provides for the wants of the nation at the risk, charge, and labour of the landowners.

From these observations it may be concluded that the landowners will use their utmost endeavours to enable Sir Robert Peel and his cabinet to carry into full execution all the objects contemplated in their proposed measure.

Free trade in food and clothing ought to be followed by free trade in banking, which, to be safe and efficient, should be profitable. To render banking profitable, and maintain the currency in a safe and efficient state, two things are required, viz., to alter the proportion of paper and gold from one third in gold and silver and two thirds in paper as at present *to one fourth in coin and three fourths in paper, and to maintain invariably these proportions by lodging the coin in a separate deposit bank.*

By the existing system, the profits of banking are derived by the Bank of England from costly, impolitic and dangerous expedients, by which the currency, which is the measure of the value of all the property of the country, is restricted or increased by occurrences which may or may not be

avoided. The evil lurks in this discretionary power, possessed and exercised by the Bank.

In a currency which consists of £100 in gold and silver, and £200 in paper, the general rate of interest being 4 per cent., the loss from the £100 in gold would be £4, and the gain on the issue of £200 in paper would be £8; deducting the loss of £4 from the gain of £8, there remains a profit of £4 subject to the charge of risk and expense of management, which varies from $\frac{3}{4}$ to 1 per cent.; deducting this charge from the gain of 4 per cent. there remains in the one case a net gain of $3\frac{1}{4}$ per cent., and in the other case a net gain of 3 per cent. for the capital employed, which is £100 in gold, at a time when the current rate of interest is 4 per cent., from which it is obvious that the Bank of England, as a bank of issue, would be in a loss of $\frac{3}{4}$ to 1 per cent. on the capital employed, and if a different result is shown in the half-yearly division of profit, it cannot be the result of profit from banking, but of expedients and compensation at once costly and ruinous to the country.

The profits of other joint and private banks are derived from the issue of paper in the absence of any stock or deposit in gold or silver, by which the currency becomes subject to sudden and violent fluctuation.

London, February 6, 1846.

INTRODUCTION.

As Man is imperfect, all that proceeds from him is, and must be, also imperfect. In his endeavours to modify this inherent defect of his nature, he forgets the past, disdains the present, and lives only in the future—in that future, which, as it arrives, becomes the present, hence the certainty of a continual series of improvements in his social, moral, and physical existence. He is to-day in mind and body what he was not yesterday; though the alteration is imperceptible, it is nevertheless indisputable, and the higher he rises in the scale of civilization, the more intensely he is, and will be, subject to the agency of this imperative law of his nature, which cannot be radically altered, because He who made him, being perfect, has adapted all things that He has made in the utmost fitness to the end for which they have been made. That men may improve is evident from what they have been, and what they are, and

that they may still further improve, is demonstrable by reason and revelation; but to what degree they may improve can be known only by experience.

As a radical change of his nature and propensities, under any circumstance, is not to be expected, because in that case he would be a new and a different being; as imperfection is a constituent part of his nature, and as all that emanates from him must, in consequence, be imperfect, all violent and radical changes in his social condition are not only useless, but injurious. If, on each succeeding generation be imposed the task of demolishing the work of the preceding, the substitution of one imperfect system for another imperfect system, would be nothing better than the wanton infliction of a profitless toil. There is only one state of things which is suitable to a human being—that which, in assuring him the necessities of life in sufficient abundance— with the least quantity of bodily labour, leaves him the greatest portion of time to acquire knowledge as the means of preparing himself for a nobler state of existence. As, in this preparation are most elaborately intermingled the improvement of his social and moral existence, it is the duty of every thinking man to endeavour to bring about those ameliorations which appear the most conducive to this end, by means which shall have no ten-

dency to destroy or disturb, but to modify and improve that which exists, and has been gained from the past.

In every country, those who are rich, or are in possession of influence and distinction, are strenuous in their resistance to improvements of every kind, because they see, or think they see, in them, the loss, or possible loss of the advantages which they enjoy, and by their endeavours to prevent necessary improvements, provoke the occurrence of great evils.

That the whole fabric of British interests will undergo important ameliorations, may be inferred from those which have already taken place, and which are not only the precursors, but the causes of still greater improvements. The instrument by which they are and will continue to be brought about, is *the increase of population, which is the lever of civilization, worked by the indefatigable hand of nature for the accomplishment of the ultimate designs of Divine Providence.* This increase, it is obvious, cannot be prevented, except by criminal and unnatural measures, which, in the present state of morality consequent on the spread of Christianity, can neither be proposed nor tolerated. Under the influence of this irresistible power, mankind is impelled from improvement to improvement. To think that it will be otherwise, would be to believe that man,

endowed with indefinite power of intelligence came into the world for no other purpose than to work his way by painful efforts, from a state of almost brutal ignorance to an incipient state of civilization, that he may, when he shall have attained this unsatisfactory point, fall back again into his primitive condition of ignorance and privations. That such has hitherto been the fate of the numerous generations which have successively appeared on earth, is known from the history of past ages, and confirmed by the experience of more modern times; but this fact only serves to demonstrate that human nature is not of itself sufficient to work out its own well-being without the aid of his Creator. This aid is given to mankind in the simple though profound doctrines of Christianity, by whose guiding spirit the civilization which began 1,800 years ago, has advanced through the most extraordinary trials to the state in which it is now found, presenting the boundless prospect of universal improvement. As Christianity is, in every respect, different from the religions of past ages, it may be considered a new agent totally unknown to those ages, and capable of producing totally opposite effects.

If it be supposed that there is no new or superior agency at work, then it may reasonably be expected from the experience of the past, that

the civilization of modern times is doomed to perish as the Egyptian, the Chaldean, the Grecian, and the Roman civilization has successively perished. That this is not likely to be the case may be inferred from the doctrines and objects of Christianity, which are, in every respect, so different from those of former religions, which are so wise, and so exactly fitted to the condition of human nature, that all who live in a Christian country, whether they believe or disbelieve, not only share in the temporal advantages and blessings which it confers, but unconsciously become the instruments of their propagation in lands and places which have no knowledge of the hand which is silently employed in ameliorating their condition, and preparing them for an improved state of social and moral existence. It is the fundamental principle of this religion, that mankind wherever situated, and however numerous, form but one body, that no one of its members can remain in a state of suffering with impunity to the other members, and that it is, in consequence, the duty as well as the interest of all who do not suffer, to use their utmost endeavours to relieve those who do suffer, and that those Christians are not entitled to the promises of Christianity, who, knowing that hunger, nakedness, ignorance and affliction prevail any where among their fellow creatures, do not feed, or endeavour to feed the hungry, clothe

the naked, instruct the ignorant, and comfort the afflicted.

As mankind advances in civilization, Christianity assumes a wider and wider meaning, imposing higher and higher duties and obligations, so that none can or will be justified in their conscience, in whose every thought, word, and action, the destitute, the ignorant, and afflicted have not a part; thus showing that wealth, knowledge, and social distinctions are held in possession under the penalty of an ever exacting and insatiable responsibility. As this is the fundamental principle of that religion, under whose auspices modern civilization is proceeding, the physical as well as the moral well-being of all classes is ultimately insured by the obligation which it rigorously imposes on every Christian, under the dreadful penalty of the forfeiture of the promises of his religion, to place his neighbour, which is all mankind, or to do his utmost to place him, in a state of well-being. In this principle is the great distinction between modern and ancient civilization—a distinction obviously sufficient to produce totally opposite effects. In its perfect fitness to the condition of material beings, rendered by its promises heirs of a spiritual existence, on terms within the reach of every one, is an irrefragable proof of its divine origin.

It may be supposed by many that the time

will never come, when separate interests can be made to merge in one common interest ; but if it be desirable that it should be so, if every approach to this end be admitted to be advantageous, the nearer we approach, the greater are the means we shall acquire of approaching still nearer, and if one step be possible, another step is equally, if not more possible, till we arrive at the conviction that its practicability is but a question of time, and that the object which cannot be attained in a few years, may be attained in many years ; that as millions of years preceded the creation of man, so may his existence on earth be prolonged through countless ages ; and that though the average duration of individual life is limited to a span, yet we know that man lives in man, and that millions of years are less than a moment in comparison with the endless ages of eternity, and that the possessors of time are, through his Redeemer, the heirs of that eternity.

As immensity is one of the characteristic distinctions of the Creator of this richly-endowed creature, it is obvious that he is intended to exist in unimaginable numbers. He comes into the world that he may acquire knowledge, and by knowledge he acquires the advantages consequent on the belief of the continuance of his existence in a future state ;—in this belief is the certainty of his material and moral improvement, sooner

or later,—but that a mind and soul may exist, a body must also be previously in existence,—therefore the first and most indispensable of all duties is the obligation of providing for the wants of those who are living, as the surest means of calling unimaginable numbers into existence.

It is useless to inquire why so great a part of a nation, so wealthy, so powerful, so intelligent, and so religious, as the inhabitants of the United Kingdom, should be in a state of suffering. It is sufficient to know that it is so, to be convinced that there must be an error or an evil somewhere,—and as every evil is susceptible of correction,—that remedial measures are not only possible, but practicable, though perhaps very difficult, for new ideas and suggestions have to work their way through rugged and often impervious roads. Truth itself, though proceeding from the lips of Divinity, attended by the wonders of omnipotence, has been forced to fight its way, inch by inch, into the citadel of human perversity,—and in the course of 1840 years, it may still be asked, where is a Christian to be found? Let every one examine himself, and he will answer, not in me.

These observations are introduced as a reason, or excuse, for the extensive modifications proposed in the following pages.

The earth is not only the source of life, but it is also the only source whence food, clothing, and other necessities for its support are to be found, and in the production of these necessities are the only sources of employment, by which the inhabitants of every country obtain the means of supporting life; therefore land is from the nature of things the common property of mankind, and is held on trust by its possessors for the joint benefit of themselves, and the rest of the community, to be made use of, as the wants of society may prescribe, in the different stages of civilization. As numbers increase, so must its productiveness also increase, or those numbers will come into the world for no other purpose than to starve and die.

That it is the interest of the holders of land to meet every exigency of an increasing population, as it occurs, may be inferred from the following observations :—

In the ratio of the increase of population under favourable circumstances, such as it may be supposed, obtain among the richer classes, the families of the great land proprietors would be doubled in every twenty-five years. That they do not increase in this ratio is attributable to various opposing causes, amongst which are involuntary celibacy, and marriages late in life of the younger children.

Estimating the number of the families of the great landowners in England at 6,000, consisting of five persons in each family, and the annual rental of land in their possession at 18,000,000*l.*, each family would, on an average, possess 3,000*l.* a year; this sum divided equally among three children is 1,000*l.* a year to each child. If they marry, and have, on an average, families of three children each, the fortune of each child would, on the equal division of their parents' income, be 333*l.* a year; thus in the third generation, in following the same rule, the share or fortune of each child would be less than 120*l.*, and in the fourth generation about 40*l.* Hence the necessity of the continuance of the rights of primogeniture, if the existing state of things is to be maintained; if it be no longer maintainable, then these 6,000 families would in the lapse of four generations, or in less than 200 years, be multiplied into 24,000 families, and the income of each family would be less than 80*l.* a year, unless means be devised to increase the income derived from land, as the families of landed proprietors increase.

If the rental of the landed estates be subject to the burden of family settlements by each successive possessor, in behalf of his younger children, the income of the elder son would gradually be extinguished, and with it the virtual

extinction of the law of primogeniture ; or if the land be subjected to the repetition of endless divisions, the time would at last come when the greatest estates would disappear amidst the overwhelming mass of accumulating numbers.

The effects of increasing numbers in a stationary amount of rental have long been observable in the reduced expenditure of the opulent, the desertion of patrimonial homes, the periodical migrations from dearer to cheaper countries, the necessity of parliamentary influence as the means of preventing the fall of rents, and of providing for the younger branches of their family to avoid settlements on estates which are already overburdened, and the growing insufficiency of the patronage of the church, of the state, of the army, the navy, and the colonies, for this purpose. If these resources be, in the present state of population, inadequate, how much more will they be so, in fifty or a hundred years ? In the necessity of possessing parliamentary interest is also the necessity of a yearly tenancy, or subjugated leaseholders, which precludes the improvement of land, and leads to the impoverishment of the cultivators. To pauperized farmers, a prudent landlord cannot grant long leases, for land in such cases is likely to be deteriorated by improper culture.

As unproductiveness is ultimately the conse-

quence of a yearly tenancy, and is followed by a deficiency of food in an increasing population, it superinduces the necessity of its importation from countries where land is abundant, and labour cheap, the effect of which will, ultimately, reduce the value of land and labour to the same level as obtains in those countries, and this will take place in the face of a much higher rate of taxation and general expenditure. This state of things would bring about not only the ruin of the holders of land, but also the subversion of the social and political institutions of England, of which the landed aristocracy is the head. As the aristocratic principle, or the gradation of ranks and classes, is ingrafted in the nature and habits of the people from the highest to the lowest, if it be desirable that the existing order of things be maintained, the income of the landed proprietors must keep pace with the progress of civilization, and the inevitable increase of their numbers, as they are the chief link in the chain which encircles the British Empire (and as the predominant interest of the country cannot fall without disturbing all the remaining interests) it is requisite, that whatever changes the increase of population may render necessary, that not only the rights of landed property be inviolably respected, but the well-being of its possessors be relatively promoted.

As it is not the interest of the British community that the rental of land, or the income of the landed aristocracy should diminish, whilst that of the industrial and commercial classes increases, so it is not the interest of this aristocracy to throw any impediments in the way of those agricultural improvements which the condition of society requires; for if by landed aristocracy is meant a distinct order, with distinct interests, superior in nature, as well as by acquired rights and privileges, to the other classes of society, and if its existence depend on the prevalence of this distinction, then it will, in the course of time, as population increases, disappear both in name and reality. In the difference of a feudal lord of past ages, and a landlord of modern times, is a succinct history of what aristocracy was, and what it is, in a country in which this great and evident change has been effected by no acts of violence, but by the gentle progress of human intelligence under the guidance of Christianity. In a neighbouring country, in which this great change has been brought about by crime and violence, it is seen to what the French aristocracy is reduced, and history tells us what it has been; but if by a landed aristocracy is meant nothing more nor less than the head of society, it is then one of its necessary and most essential parts, and will remain so both in name

and reality throughout all the endless changes of society, in its progress from one state of improvement to another state of improvement.

The agrarian question is, perhaps, the origin of many of the evils which have obstructed the progress of civilization, and has been the latent cause of revolutions, and the fall of Empires. When population arrives at such numbers as to render the acquisition of food difficult or impossible to those who have nothing to offer in exchange for it but labour rendered valueless by a restricted and barbarous system of agriculture, then misery begins,—bringing in its train a long list of evils, which silently sap, or convulsively tear up, the foundations of society. If the holders of land in times past, had known what we know, they would, in acting on more enlightened notions, have preserved their country from ruin, by adopting that system of agriculture, in which production and consumption are simultaneously and inseparably united.

In the early stages of civilization, it is advantageous that land should fall into the hands of a few; it is, then, though cultivated by a few for the benefit of a few, held in trust for the wants of accumulating numbers. If the lands of England were in the possession of 2,000,000 families, their productiveness would long since have been inadequate to the subsistence of its inhabitants,

and England would not have arrived at its existing state of riches and power ; because land, in small holdings, is not susceptible of indefinite improvement ; it begins and ends in a cultivation of hand to mouth ; the surplus diminishing, as the families of the cultivators increase, and ultimately leaving but little for the rest of the community. But the same land, held by 6,000 families, instead of 2,000,000, is, in the nature of things, a holding in trust for themselves and the rest of the community ; it is, in this state, susceptible of the indefinite improvement which multiplying labour, capital, and intelligence present ; and as but a very small part of its produce is required for the 6,000 persons and their families, there remains a great surplus for the rest of the nation. As its wants increase, they are met by the increased power of productiveness. It is fortunate—perhaps it may be allowable to say it is providential—that the land is in the hands of a few. It can more easily be rendered available to meet the exigencies of society.

The landed interest is composed of five parts—the landowner, the occupant, the capitalist, which is generally the occupant, the farm labourers, and the church.

The landowner's interest is hereditary, or absolute. It is the foundation stone of the great fabric of British society, and is irremovable.

The occupant's part is differently situated. Occupant is succeeded by occupant; the land in cultivation may pass from one family to another at the will of the landowner 100 times in 100 years, and at each remove the occupant is unavoidably made subject to pecuniary sacrifices, and domestic sufferings. This is an anomaly; it is in contradiction with the principle on which the interest of the landowner is based.

The capitalist's interest, whether identified with the occupant's or not, is exactly in the same situation, and subject to the same disadvantages.

The labourer's part is indefinable, because he has no part, and can have none, as neither his employers, nor the capitalists, have any fixed rights, but who are waiting for that period when the landowners can, with safety and advantage, concede those rights.

The rights of the church, though fixed, are undermined by the powerful and unseen influence of the landowner's interests, and the incomes of church property rendered stationary, at a time, and under circumstances, when the necessity of additional churches and ministers is proclaimed by increasing multitudes, who can be retained in order only by the voice of religion, and the influence of general instruction.

Assuming that the landowners' part of the yearly revenue of land is 30,000,000*l.*; the

occupiers' part 38,000,000*l.*; the capitalists' part, 30,000,000*l.*, including wear and tear; the labourers' part, 26,000,000*l.*; and the ecclesiastical part, 4,000,000*l.*, no one will say that in a population of 15,000,000 in a country in the highest known state of civilization, that a rental of 30,000,000*l.* for 30,000,000 of acres is either unjust or exorbitant; but every well informed person will say, that it would be highly unjust to call upon the owners of this inappreciable property to let on long leases at a low rent to persons who present no available security for its good management, their lands already burdened by heavy claims, the effect of the increase of population under the operation of the rights of primogeniture, without an adequate and beneficial interest in the gradual development of its value.

No one will say that the occupiers of land do not receive a fair portion of the produce of the land, in receiving nearly twice as much, as farmers and capitalists, as the owners receive for the rent of a property, which they know, or ought to know, is susceptible, under proper management of great productiveness.

No one will say that those, without whose aid, land is but a barren waste, and skill and capital profitless—that the farm labourers should

not have a fair share of the advantages which result from their labour.

No one will say that the families of the clergy by whose indispensable services and delegated authority, property becomes sacred, should not be maintained in sufficient numbers, and their families in sufficient affluence, as population increases.

If, then, it be admitted that the interests of the landowners, the occupants, the capitalists, the labourers, and the clergy as the representatives of the church, are in the nature of things indivisibly united, and that no one of these various interests can be separated without injuring the others, it follows as a necessity that they be ostensibly bound up in one common interest; that the land be cultivated for their joint account; and that as hereditary rights are the basis and the law of those to whom the land belongs, they ought to be the distinguishing or fundamental law of the occupants, the capitalists, the labourers, and the representatives of the church, as nearly as the difference in their relative circumstances will allow. How can the land be cultivated for their joint account compatibly with the maintenance of individual rights and interests? By a perpetual lease of the land, in conjunction with a perpetual lease of the increase of knowledge—perpetual increase

of capital—perpetual increase of labour—and a perpetual increase of religion and morality in a perpetual increase of the moral and religious power of the church. So that, that which cannot be accomplished by a few, may be accomplished by many; that which is not practicable with a limited stock of knowledge, may become so with an increase of knowledge; and that which cannot be executed with a small capital, may be executed by the application of a large capital.

THE PERPETUAL LEASE.

To ameliorate the situation of the holders of land, and insure to them and their descendants an equitable participation in its improving value consequent on the increase of population, and to ameliorate the situation of agricultural labourers, farmers, capitalists, and the clergy, and to provide for the well-being of their descendants,—it is proposed that the landowners grant a perpetual lease to members of joint-labour farms composed of leaseholders, tenants-at-will, agricultural labourers, and other workmen—on the following conditions:—

ARTICLE 1. The farm to consist of 1,000 acres, —more or less,—as may be considered best.

2. As live stock and labour are two of the principal instruments of agricultural improvements, it is proposed that on every 100 acres, or in proportion, there shall be constantly kept on the land live stock weighing 270 cwts. or more, —viz., 60 cwts. in the course of the first year of the lease, 150 cwts. in the second year, and 270 cwts., or more, in the third year of the lease, so that after three years of occupation there must be always on the farm live stock consisting of horned cattle, sheep, and swine equal to 270

cwts., or more, on every 100 acres, or 2,700 cwts., or more, on 1,000 acres.

3. That stalls shall be provided for the live stock as soon as possible, but in less than three years ; and the live stock be kept and fed in stalls.

4. That on every 100 acres there be located $12\frac{1}{2}$ persons, or 125 persons on 1,000 acres. In the first year of the lease 6 persons ; in the second year of the lease 10 persons ; and in the third year $12\frac{1}{2}$ persons, or 125 persons on 1,000 acres ; consisting of men, women, and children.

5. The children of the members of the farm to be entitled to the rights of the farm, must be in the first year of the lease above 10 years of age ; in the second year of the lease above 11 years ; in the third year above 12 years.

6. That the capital in live and dead stock, and in buildings, to be not less than 10*l.* an acre, or 1,000*l.* for every 100 acres, comprehending the value of the buildings on the farm at the date of the lease.

7. That the rent as agreed upon, be paid quarterly after the first year of the lease. The first year's rent to be paid at the expiration of the year.

8. That in addition to the amount of rent stipulated in the lease, the landowner be entitled to 50 per cent. on the said amount, which is to be early invested in the public funds in trust

during 50 years, or as long as the 3 per cent. stock remains under the price of 300. The interest of these sums as they fall due, to be added to the principal. At the death of each landowner, the principal or accumulated fund to be sold, and divided equally among his younger children, and if there be only one child, to be paid to his only child.

9. In addition to the above 50 per cent. on the stipulated rent, the land leased on perpetuity to be capitalized at 10*l.* an acre, and each successive landowner to be entitled to a share in the net profits of the farm, according to the amount of this estimated capital. These profits to be yearly invested in the public funds, in trust, and the interest, as it falls due, to be added to the principal. At the death of the landowner, the principal or accumulated sum to be paid to his wife; if she should die during his life the accumulated fund to be sold out at her death and paid to the husband.

10. That the lease shall be under forfeiture at the option of the lessor, if all, or any of its conditions be not fulfilled.

11. In case of the annulation of the lease, the buildings erected by the joint-labour farm and the improvements effected, to be valued, and the amount paid by the landowners to the legal representatives of the joint-labour farm.

CAPITALISTS, OR LENDERS OF MONEY.

12. On signing the lease, 10 per cent. of the sum covenanted to be lent, to be deposited in the hands of a committee, appointed as interim directors of the joint-labour farms, till regularly appointed by the majority of the members. The remaining part of the loan to be paid as required, in default of payment the sums already paid to be forfeited, followed by the loss of all the advantages stipulated in behalf of the lenders.

13. The capital of the farm to be 10*l*. per acre, for 1000*l*. for every 100 acres at 5 per cent., or any rate of interest that may be fixed. The loan to be perpetual, or as long as the farm is solvent.

14. The interest to be paid yearly for the first three years, and half yearly ever afterwards.

15. In whatever name the loan is invested, the sum so invested—is entailed on the eldest son of the lender, or in default of male children, on the eldest daughter and her heirs, following the law of primogeniture, to whom the interest, but not the principal, is to be paid, except in the case of the dissolution of the joint-labour farm, in which event the principal is to be paid to the original lender if living, or divided equally among his children, and next of kin according to law.

16. In addition to the interest of the sum lent, the capitalist as a member of the joint-labour

24 LEASEHOLDERS, AND TENANTS-AT-WILL.

farm to be entitled to a share in the net profits of the farm in proportion to the amount of the sum invested in the joint-labour farm.

17. These profits to be invested in the funds in trust, and the dividends, as they fall due, added to the principal. At his death the sum accumulated during his life to be divided in the following manner:—one-half to his wife, and one-half equally among his younger children; in default of issue, the whole to his wife, and in default of issue, the accumulated fund to be sold and paid to the husband at his wife's death.

18. Capitalists may become working members of the farm, with the consent of the majority, and as such, be subject to all its rules, and entitled to a participation in all the advantages stipulated on behalf of the working members.

19. In the event of the dissolution of the joint-labour farm, which can take place, under no other circumstance, than insolvency, the live and dead stock, crops on the ground, buildings and estimated value of the improvements to be held as security for the sums borrowed, after payment of the just debts of the joint-labour farm.

LEASEHOLDERS, AND TENANTS-AT-WILL.

20. Leaseholders, with the consent of the owners of the land, on assigning their leases

to the joint-labour farm, to be entitled to the same advantages as the owners of land during the unexpired term of their leases, provided the owners of the land enter into an agreement to grant a perpetual lease at the expiration of the temporary lease.

21. The rent stipulated in the temporary lease to be accepted, if possible, by the joint-labour farm.

22. In addition to the rent stipulated to be paid by the holder of the temporary lease, the leaseholder to be entitled yearly to 50 per cent. on the said rental, during the term of the lease. This sum to be yearly invested in the funds, in trust with its accumulating dividends. At his death, the principal, or accumulated stock, to be sold and paid to his wife. On her death, if the husband be living, to be sold and paid to him.

23. The leaseholders' or tenants' at will live and dead stock to be valued, and the amount accepted by the joint-labour farm, as a perpetual loan at 5 per cent. interest, or as long as the Society may exist—entailed on his eldest son, and in default of sons on his eldest daughter, and her heirs, and, in all other respects, to follow the usual law or rules of entailed property.

24. In addition to this interest on the amount of the valuation of his live and dead stock, he is, with his wife, to be a member of the Society, at

his option,—as such, subject to all its rules, and entitled to a participation in all the advantages stipulated in behalf of the working members.

25. In the event of the dissolution of the joint-labour farm, which can take place, under no other circumstance, than insolvency, the capital of the leaseholders, and tenants at will, to be held on the same conditions and securities as are stipulated in behalf of the other capitalists—the live and dead stock, crop on the grounds, buildings and improvements to be held as security for the sums lent, after payment of the debts, and discharge of the obligations of the farm.

CHURCH OR TITHES.

26. Tithes to be considered as part of the land, and entitled to the same rights and advantages as those possessed by the landowners.

27. The Church to grant a perpetual lease of their claims on the land to the joint-labour farm at the sum fixed, or to be fixed by the Composition Act.

28. That in addition, 50 per cent. on this sum to be yearly paid by the joint-labour farm, to be invested in the public funds, on trust. The interest of the sums invested, as it falls due, to be added to the principal, and at the death of the officiating clergyman, the interest of the accumulated sums to be paid to his wife, and at

her death, the principal, or accumulated sum, to be divided equally among his children.

29. In addition to the above 50 per cent., the clergyman and his family to be members of the farm, and as such, subject to all its rules, and entitled to a participation in all the advantages stipulated in behalf of the working members.

30. Advowsons and Tithes in possession of the laity let to the joint-labour farm, to be entitled to the same advantages as enjoyed by the Church.

**OBLIGATIONS CONTRACTED BY THE MEMBERS] OF
THE JOINT-LABOUR FARM, COLLECTIVELY, TO-
WARDS THE LESSORS OR GRANTORS OF THE
PERPETUAL LEASE.**

31. In a farm consisting of 1,000 acres, there must be located in the course of three years 125 persons, which may be increased to 250 persons, by their progeny. When this number shall have been attained, the surplus population to be transferred to one of the British colonies, or dependencies,—where land is to be purchased out of the funds of the society for the settlement of a joint-labour branch farm on the same conditions as the parent farm. That this transfer of the surplus population continue till all the cultivable lands belonging, or that may belong, to the United Kingdom, shall have arrived at the same relative amount of population as that of the joint-

labour farm in the parent country, viz., 250 persons on every 1,000 acres.

32. The working members to be fed, clothed, housed, instructed, and taken care of, in every respect. The expenses incurred for this purpose to be considered as a necessary part of the working expenses of the farm, and the members are to be entitled to a share in the net profits of the farm, if any, according to the merit of each individual, which shall be annually estimated by twelve persons chosen by themselves out of the body of the working members. The wages of each individual so estimated, is to be capitalised at the rate of 20*l.* for every 1*l.*, and his share of the net profit regulated accordingly.

33. The maximum of wages to be as follows :—

Married man 40 <i>l.</i> a year, capitalised	
at 5 per cent.	800 <i>l.</i>
Married women, 20 <i>l.</i> a year, capital-	
ised at 5 per cent.	400 <i>l.</i>
Unmarried man, from 18 to 21, 25 <i>l.</i>	
a year, capitalised at 5 per cent.	500 <i>l.</i>
Unmarried women from 18 to 21, 20 <i>l.</i>	
a year, capitalised at 5 per cent.	400 <i>l.</i>
Boy from 12 to 18, 15 <i>l.</i> a year, capi-	
talised at 5 per cent.	300 <i>l.</i>
Girl from 12 to 18, 15 <i>l.</i> a year, capi-	
talised at 5 per cent.	300 <i>l.</i>

These wages may vary from year to year according to the estimated value of the services and merit of each individual; they may be less, but cannot be more.

34. Three-fourths of the yearly profit of each working member after the first three years to be invested in the public funds during fifty years, or as long as the 3 per cent. stock remains under 300*l.* in trust,—to which shall be added the dividends as they fall due, the remaining fourth to be held at the disposal of the members of the farm collectively, for general expenses, and necessary improvements.

35. At fifty years of age, each working man with his wife, and each working unmarried woman ceases to be a member of the society. The dividends on the accumulated sums invested for their account, but not the principal sum, shall be paid to them during life; and at the death of each, shall revert to the joint-labour farm for the general benefit of its surviving members.

EMIGRANTS.

36. Emigrants to be chosen from those families which exceed five persons; the husband, wife, and three children above twelve years of age.

37. Voluntary emigrants being members may or may not be accepted, as the directors may think proper.

38. Whatever sum may be due to the emigrant, whether as a member of the farm, or by the right of inheritance, shall be placed at his disposal, or laid out in indispensable requisites for his benefit, or his claims liquidated by the payment of 200*l*.

39. As ignorance is the fundamental cause of evil, the acquisition of knowledge ought to be the chief object of all social institutions, it is indispensable that the members of the farm remain in a course of instruction from the earliest to the latest period of their residence on the farm, for which purpose, teachers of both sexes to be chosen by a majority of the Society.

40. Children under twelve years of age to be fed, clothed, and educated, and the expense considered as part of the working expenses of the farm.

41. No working member of the farm to withdraw without the consent of the majority, under penalty of the forfeiture of his share of the profits and other advantages stipulated on his behalf.

42. No member, in any case, to be expelled.

43. Delinquencies to be punished as the directors may think proper, by confinement, fines, and privations.

44. Every male from fourteen to fifty years of age to be trained and practised in the use of

arms, and subject to the usual military rules and regulations.

45. Every farm of 1,000 acres, or in proportion, to furnish after the three first years of the lease, if required, for the regular or standing army, five men of twenty years of age, to serve six years, and then to be replaced by five others of the same age of twenty years. During this military service, their interests, rights, and share in the profits of the farm to continue just the same, as if they had been present. At the expiration of their service they are to return to the farm.

The officers, and non-commissioned officers of the militia of the farm, to be chosen, by the crown, from the soldiers who have served in the regular army

46. The direction of the affairs of the farm to be entrusted to thirteen persons, who are to be invested with magisterial authority to judge and punish offenders, of which the clergyman is to be one by virtue of his office. The landowner—if there be but one,—and if many, two to be chosen by themselves out of their own body; if only two, both to be directors in their own right as landowners.

Four capitalists, including leaseholders and tenants at will, to be chosen by themselves out of their own body.

The remainder to be chosen out of the working members by a majority.

47. Foreigners who have resided two years in the United Kingdom, in service or in any regular and uninterrupted employment, to be eligible as emigrants with the consent of the directors of any joint-labour farm.

48. That 5 per cent. of the profit of the farm be yearly invested in gold coin of the realm, and placed in a deposit bank ; and in default of gold coin, the investment to be made in silver.

49. Power reserved to modify the conditions of the lease with the consent of the landowners, capitalists, and other members of the farm.

OBSERVATIONS ON SEVERAL OF THE ARTICLES OF
THE PERPETUAL LEASE.

ARTICLE I.—“ The farm to consist of 1,000 acres—more or less,—as may be considered best.”

The number of 1,000 acres is taken as a farm not too small to secure all the advantages of joint-labour and capital, nor so large as not to admit of the advantages of a careful and minute administration of its affairs. In placing all the useful trades on the farm, the skill and knowledge of each separate trade may be united in each individual member. Every one will become a willing teacher, where all that is learnt is to be employed for his benefit, and in no case against his interests. To be a good workman requires in the present state of things an apprenticeship of years. If there be no motive to induce the teacher to retard the progress of the learner, a good workman may be formed in a few months; and it will be found of incalculable utility to have a skilful carpenter, bricklayer, smith, brickmaker, wheelwright, &c., in a good agricultural labourer.

ARTICLES II and III are considered in the observations on culture.

ARTICLE IV.—“ That on every 100 acres, there

be located $12\frac{1}{2}$ persons, or 125 persons on 1,000 acres. In the first year of the lease 6 persons, in the second year of the lease 10 persons, and in the third year $12\frac{1}{2}$ persons, or 125 persons on 1,000 acres, consisting of men, women, and children."

ARTICLE V.—"The children of the members of the farm to be entitled to the rights of the farm, must be in the first year of the lease above 10 years of age; in the second year of the lease above 11 years: in the third year above 12 years."

Although 25 families, of five persons each, or 125 persons on a farm of 1,000 acres, are insufficient to extract from the earth the produce which it is ever ready to yield up to labour directed by intelligence,—this number of persons is fixed on, as the largest number which the existing population of England allows. Admitting the number of acres susceptible of cultivation to be 30,000,000,—at 1,000 acres a farm, there would be 30,000 farms, which at 125 persons each, amount to 3,750,000, or the fourth of the existing population in England and Wales.*

* As the existing population of England and Wales amounts to 16,000,000, of which the fourth part is 4,000,000, the effective labouring population of the agricultural class is estimated only at 3,750,000, leaving 250,000 for the aged and helpless.

If more than this number be employed in agriculture, there would be a deficiency of hands for other indispensable occupations, and wages would rise to such a price as to endanger the stability of manufactures, and other trades. One of the inevitable consequences of joint-labour farms would be the establishment of joint-labour factories, on nearly the same principles as those of joint-labour farms, which will in the course of these pages be submitted to the notice of the public.

ARTICLE VI.—“That the capital in live and dead stock, and in buildings, to be not less than 10*l.* an acre, or 10,000*l.* for every 1,000 acres, comprehending the value of the buildings in the farm at the date of the lease.”

It is true, that land provided with an abundance of labour, which is capital, can be cultivated with a less money capital than 10*l.* an acre, but the object is not only to render the land productive, but to provide a permanent station for that numerous class and their families who fall under the denomination of capitalists, or the possessors of the accumulated profits of labour acquired in preceding years. The amount of additional capital which may be required, will not exceed 5*l.* an acre, taking into calculation the capital al-

ready employed in agriculture. 5*l.* an acre on 30,000,000 acres will amount to the sum of 150,000,000*l.*, a sum which will be easily provided, as the land is formed into joint-labour farms.

ARTICLE VII.—“That the rent as agreed upon, to be paid quarterly, after the first year of the lease. The first year’s rent to be paid at the expiration of the year.”

It is presumed that the average rental of land in England is 20*s.* to 25*s.* an acre ; but the rent is not stated in the proposed plan of a perpetual lease, as, from the various qualities of land in different parts of England the price cannot be fixed, and must, in all cases, be a subject of arrangement between the contracting parties.

ARTICLE VIII.—“That in addition to the amount of rent stipulated in the lease, the landowner be entitled to 50 per cent. on the said amount, which is to be yearly invested in the public funds in trust during fifty years, or as long as the 3 per cent. stock remain under the price of 300*l.* The interest of these sums as they fall due, to be added to the principal. At the death of each landowner, the principal, or accumulated fund, to be sold, and divided equally among his younger children, and if there be only one child, to be paid to his only child.”

To preserve the law of succession as it now stands, without subjecting the younger children of landowners to its penal consequences, is the object and tendency of this article. In those great changes which must result from the continual increase of population, the division of land into small holdings, or the division of rent, directly or indirectly, into small fractional parts, are among its eventual consequences. In either event, the present order of things cannot be maintained, nor can the effects of these changes be estimated or even imagined.

The younger children of each successive landowner are provided for, in the additional rent of 50 per cent. on whatever price may be fixed in the perpetual lease. The continual investment of this sum in the public funds during the life of the owner of the land, assures not only an ample provision for his younger children, but, in its tendency to increase the value of funded property, the fixed rental of land will acquire additional value as funded property rises in price, and in this rise the 50 per cent. additional rent will participate in a proportionate degree. As the value of rent rises, the greater will be the facility of borrowing money at a low rate of interest. Admitting the rental of land in England to be 30,000,000*l.*, the additional rental of 50 per cent. will be 15,000,000*l.*,—this latter sum

yearly invested, during the life of each successive landowner, will, in the course of a few years, in its anticipated, as well as actual effects, raise funded property, which is nothing more or less, than a reserve of the profits of accumulated labour, to a great price, of which all other property will relatively partake. Capital, one of the chief instruments of civilization, will be abundant, inasmuch as 30,000.000*l.* of rent, in a continually, progressive rise of value, will create a new capital, varying in magnitude as the price of rents increases in value in the money market. In this increase of capital will be both one of the causes and one of the consequences of the progress of civilization.

A life rent in land, as well assured as a public rent, would, with the assistance of insurance companies, be equally as negotiable as funded property. If the price of 3 per cent. stock, should rise from 100*l.* to 300*l.*, the disposable capital from this source would be increased from 800,000,000*l.* to 2,400,000,000*l.* And if 30,000,000*l.* of rent be worth 900,000,000*l.* when 3 per cent. stock is at 100*l.*, they will be equal to, 2,700,000,000*l.*, when 3 per cent. stock shall have reached the value of 300*l.*

These are high sums, but the subject in consideration is also a high subject, and those who

presume to talk with the future, must speak in the language and ideas of futurity.

It is to be expected that the continuance of this progressive increase of capital will be permitted, till it shall, as an instrument of civilization, have performed its mission. Money will then become useless, or of no value. An improved order of things will have arisen, in which it would have no more effect than the air which we all in common breathe.

It will be observed, that it is intended to provide for the younger children of each succeeding landowner. This is done in as far as the laws of nature will permit; for the landowner may die before his children are provided for by the 50 per cent. additional rent, this contingency of death cannot be guarded against except by life insurance. The father relieved from the pressure of mortgages and other incumbrances, would find the means of obviating this difficulty by selling a part of his interest in the land which he inherits for life, for the purpose of placing his younger children as capitalists in other joint-labour farms in the United Kingdom and Colonies, by which each younger child would become the founder of a family with imprescriptible or hereditary rights somewhat in analogy with those which obtain in the succession of landed property.

ARTICLE IX.—“In addition to the above 50 per cent. on the stipulated rent, the land leased on perpetuity to be capitalised at 10*l*. an acre, and each successive landowner to be entitled to a share in the net profits of the farm, according to the amount of this estimated capital. These profits to be yearly invested in the public funds in trust, and the interest as it falls due to be added to the principle. At the death of the landowner, the principle or accumulated sum to be paid to his wife; if she should die during his life, the accumulated sum to be sold out at her death and paid to the husband.”

This is intended as a legal provision for the wife of the landowner. It is subject to the contingency of death, which may be guarded against by the providence of the husband in a life insurance. By this arrangement woman is, by marriage, endowed with a vested right in the profits of land.

ARTICLE X.—“That the lease shall be under forfeiture at the option of the lessor, if all, or any of its conditions be not fulfilled.”

This constitutes the landlord the patriarch of the joint-labour farm. Enforcing the obligations

CAPITALISTS, OR LENDERS OF MONEY. 41

ntracted by its members with him, by a never-
asing vigilance, he will promote his own in-
rests in securing the well-being of his tenants.
eglecting his duties, he remains simply a re-
iver of rent.

Article XI. needs no comment; it is a clause
ntemplative of the casualties and uncertainties
cidental to all human undertakings.

CAPITALISTS, OR LENDERS OF MONEY.

ARTICLE XII.—“ On signing the lease, 10 per
cent. of the sum covenanted to be lent, to
be deposited in the hands of a committee,
appointed as interim directors of the joint-
labour farms, till regularly appointed by
the majority of the members. The remain-
ing part of the loan to be paid as required ;
in default of payment, the sums already paid
to be forfeited, followed by the loss of all
the advantages stipulated in behalf of the
lenders.”

Admitting that there is, at any given period
the year, in live and dead stock, in the cost of
ork done, or in standing crops, a capital of 5*l*.
1 acre belonging to the occupiers, 30,000,000
acres at 5*l*. an acre, would amount to a capital
150,000,000*l*. As it is proposed that the oc-
piers of the soil, leaseholders, and tenants at

will, are to be component parts of the joint-labour farms; each of these farms of 1,000 acres would then commence its operations with a capital of 5,000*l*. The remaining 5*l*. an acre, or 150,000,000*l*. will be required from persons who are not, at present, in connexion with agricultural interests. Supposing that it would take 30 years to establish 30,000 joint-labour farms of 1000 acres each at 5*l*. an acre, or 150,000,000*l*. for 30,000,000 acres, the yearly call for capital would be 5,000,000*l*., this sum, in the ordinary course of things, is much less than the annual surplus capital of England, as is shown in the establishment of railroads, canals, &c., in the high price of the stocks, and in the increase of trade and industry, still leaving in the money market notwithstanding these investments, a great abundance of capital obtainable at a low rate of interest, on undeniable security. Do the joint-labour farms as proposed, offer this undeniable security? This is the question to be decided by public opinion. It is needless to recapitulate in this place the reasons in their favour, they are sufficiently detailed in the following pages. One thing is certain. Joint-labour farms, or something analogous, are indispensably necessary.

Among the extraordinary effects which would result from this mode of employing labour and

capital, the investment of the net annual profits of each farm in the public funds would, in raising their price, create annually more capital than would be required for the progressive establishment of joint-labour farms not only in England, but in Scotland and Ireland, in a much less period than 30 years.

Admitting, that by the contemplated abundance of labour, capital, and other advantages inseparable from a farm worked by many, with one mind for one common benefit,—admitting that the net profit be only 1*l.* an acre, and that this 1*l.* an acre, or 1,000*l.* for every farm of 1,000 acres,—is yearly invested in the funds for the benefit of its members, the yearly investment by 30,000 farms would be 30,000,000*l.*; therefore as farms increased in number, capital would increase not only in the same proportion, but in a compound ratio, because the actual investment from this source in conjunction with its anticipated effect, would, in a very few years double the price of funded property, and thus create an abundance of capital.

If this mode of employing labour and capital be advantageous, the establishment of only a comparatively small number of joint-labour farms would be sufficient to influence the price of labour, and lead to a rapid extension of their

numbers, as labour became dear, and labourers scarce ; for who would remain a day labourer, if he could find admittance into a joint-labour farm ?

Capital is assimilated as nearly as is possible to land. The sum lent is a perpetual loan, and is entailed on the eldest son of him in whose name it is lent ; in default of male children, on the eldest daughter and her heirs ; and in all other respects, to follow the usual law or rules of entailed property.

As the capitalist has it in his power to dispose of his property as he chooses, this right may be exercised in lending money in the name of all his children in any proportion that he may think fit. If the parent be ambitious of family distinction he will lend his money in his own name, and by this act constitute his eldest son heir at law, and leave his younger children dependent on the prolongation of his life and the accumulation of his share of the profits of the farm, covered by a life assurance.

The interest of 5 per cent. well secured, becomes a rent derivable from stock, labour, buildings, improvements, and the rights and property of the joint-labour farm, which will increase in value, as the public funds and land rent rise in price, so that if consols should at any time rise

from 100*l.* to 300*l.*, the interest of a sum of 20,000*l.* lent at 5 per cent., or 1,000*l.* a year might be worth nearly 50,000*l.*

Inasmuch as a joint-labour farm is perpetual, labour also becomes as perpetual as the land which is let to it on perpetuity; because it is transmissible from one generation to another in one unbroken link; with it also is transmitted the accumulated knowledge and experience inherited from the preceding age; thus a joint-labour farm presents to the capitalist a new security of incalculable value and extent in the permanent identification of labour with land, the gradual and perpetual improvement of mind and matter, and the inalienable profits of each succeeding year for ever*.

The effect of the investment of 50 per cent. on the stipulated rent of land would be almost immediate, and would be apparent in the money market even before the arrangement came into operation. If it were known and believed that 15,000,000*l.* were to be invested in the funds at the end of the year, the price of stocks would rise, it is probable, 10 per cent. in anticipation of this investment, and 3 per cent. stock would be at 110*l.*; and when the time came for its actual investment they would advance to 120 before the investment could be accomplished.

* See pages 87 and 88.

By this first investment nearly 15,000,000*l.* of 3 per cent. stock would have been taken out of the market. In the second investment, the purchase of stock would be rendered more difficult by the abstraction of 15,000,000*l.*; and 3 per cent. stock would, in all probability, rise 20 per cent. in the course of the year by anticipation, which would carry the price to 140*l.*; and when the period of actual investment shall have arrived, they would reach 160*l.* before it could be effected. Another large amount being taken out of the market, purchases would become less easy, and the third investment would not be effected under 220*l.*; so that in a very few years funded property, from the effect of public opinion, under the actual effect of an annual investment of 15,000,000*l.* would gradually rise to a fabulous price, if not counteracted by other causes, varying from 100*l.* to 300*l.* and upwards, for every 100*l.* 3 per cent. stock.

What would the sellers of this stock do with the money which they received for it? They would undoubtedly invest it, as capitalists, in the joint-labour farms, for it is not to be expected that the owners of land would, in such a state of things, be willing to sell land at any price that might be offered for it; from this, it may be inferred that the joint-labour farms would possess in themselves the power or means of creating

more capital than would be required for their establishment, simply from the investment of 15,000,000*l.* a year, arising from the 50 per cent. additional rent settled by the landowners on their younger children.

If to this 15,000,000*l.* be added the sum derived from the net profit of labour in conjunction with increasing knowledge and experience, valued at 1*l.* per acre for 30,000,000 of acres in 30,000 joint-labour farms of 1,000 acres each, the total sum to be annually invested in the funds would be 45,000,000*l.* If the investment of 15,000,000*l.* a year would produce such great effects, what would be the effect of the investment of 45,000,000*l.* a year? It would, in accelerating the establishment of joint-labour farms, bring a ready and almost immediate relief to millions of sufferers.

As time is the fortune of man, a gift bestowed on him by his most munificent Creator, who, when he gives, gives with no sparing hand, it should be the chief object of his life to endeavour to ascertain its value, and learn how to do much in the least portion of time. If the people of England can by any means be rendered happy and contented in ten years, it would be very blamable to employ fifty years for this purpose. Men have arrived at that degree of civilization, when it is no longer possible, or permitted to

perform in a century, that which can be done in a much shorter time. Days are now months, and months years; and the question is, what can be done in a man's life? More than can be imagined, if a whole people, actuated by one mind, join together their hands for the accomplishment of one common object; and why not? for mankind has, or ought to have, but one object—to do the will of God, as made known to us, both in his words and works.

To render these observations more clear and precise, they may be summed up in this manner:—

“As the funds rise by the investments of the surplus profit of land and labour, the capital displaced by these investments will increase in magnitude, as the price advances by continually additional purchases; this displaced capital, in seeking employment elsewhere, will and can be offered at lower and lower rates of interest, from the increasing amount of principal, resulting from the higher and higher prices of stock, by the continual investments of the surplus profits of land and labour; which low rate of interest, from abundance of capital, will enable the landowners to borrow money to any amount at low rates of interest to liquidate the incumbrances on their estates; to provide for their younger children by investing their borrowed or anticipated revenue

in the joint-labour farms, in the United Kingdom, and hereafter in the Colonies, in the names of their children; by which they will become entitled to all the advantages stipulated in behalf of capitalists; and this abundance of capital will also enable the joint-labour farms to provide themselves with capital at low rates of interest, by which the surplus profits will be augmented.

As the tendency and effect of these farms by the united advantages of labour, capital, and intelligence, will greatly increase the productiveness of the land; the landowners, the capitalists, the labourers, and the rest of the community, will obtain food at lower and lower prices as this productiveness increases; so that the possessors of the existing income of the country, whether it be derived from land, government securities, or other sources, would obtain a greater quantity of the necessaries of life, for the amount of their income, as the effects of joint-labour farms appear in the increasing productiveness of the soil.

It will be remarked by the careful reader, that the stock accumulated during the lifetime of each landowner for the benefit of his younger children, is to be sold out, at his death, and thrown into circulation, through the agency of his children, while, on the contrary, the sums which may be invested by the trustees of the joint-labour farms as the profits of labour, are to remain perma-

nently in the funds*; by this arrangement, there will be sellers of stock as each landowner dies, and buyers of stock out of the yearly profits of the joint-labour farms; but inasmuch as the sums to be invested by the trustees of the joint-labour farms, will be larger than those to be sold by the trustees of the younger children, the gradual rise of funded property will be rendered certain. These investments of the joint-labour farm are to continue fifty years, or till the 3 per cent. stock shall have reached the price of 300*l.* Under either of these circumstances, the directors of the affairs of the farm will have to exercise the discretionary power vested in them by the majority of its members, in the future employment of its profits. As these investments in the public funds are made avowedly for the purpose of raising them to the price of 300*l.*, it is necessary to inquire, whether it is beneficial that the *national debt* should be made to receive this additional value.

In a country where a national debt exists, where its value is increasing, where the interest is payable to its natives, and not to foreigners, and is raised without preventing the development of its resources, and where population increases at its usual rate in numbers and wealth, in that country a national debt is a reserved, an

* See Article 35 of the Lease.

accumulated capital, and not an evil, and under such circumstances the greater the value of its debt the greater is the amount of its reserved capital.

In England there is, as all know, a national debt, its value has increased, and if not purposely prevented, will continue to increase by the force of things; its interest is payable to its own inhabitants, and is raised without preventing the development of its resources, for England, under the operation of her national debt, has within the last sixty years doubled in population, and quadrupled in productive power and wealth; her national debt is then not an evil, but the cause and effect of her riches and prosperity, and is a reserved or accumulated capital.

In a country where a national debt exists, and the interest is payable to foreigners, if the resources of that country, naturally abundant, be left undeveloped, and its inhabitants remain stationary in numbers, and live in misery, poverty, and ignorance, it may be inferred, that its national debt is the effect and cause of misery, poverty, and ignorance. In Spain a national debt exists under similar circumstances, her people are poor, miserable, and ignorant, therefore her national debt is the effect and one of the causes of its misery and poverty, and is a great evil.

In a country where a national debt exists, and its interest is payable, and paid to its own inhabitants, if its resources naturally abundant, remain undeveloped, and its population stationary, it may be inferred that the taxes imposed for the payment of the interest of the debt prevent the development of labour and of its resources, in which case a national debt is a curse, the effect and cause of misrule, folly, and injustice. In France, in her revolutionary days, such a state of things existed. In Spain such a state of things exists, both as to her domestic and foreign debt; and what was done in France to get rid of the curse, will be done in Spain, in Portugal, Brazils, and South American States. No country, however favoured by nature, can long continue to pay interest on loans due to foreign nations, because the existence of such debt in Spain, Portugal, Brazils, and the South American States is a proof either of a bad government, a vicious state of society, or unproductiveness, and the same causes which occasioned the debt, if not counteracted, will superinduce the necessity of its extension, or the cessation of the payment of its interest, which is the extinction of the debt.

If the amount of the national debt be divided equally among the people of the United Kingdom, this division would be merely the transfer

of 28,000,000*l.* a year from 350,000 consumers, possessing as consumers 80*l.* a year; to 28,000,000 consumers at 20*s.* a year, with this difference that the capital of 800,000,000*l.* represented by 28,000,000*l.* a year once dispersed amongst 28,000,000 individuals, would no longer possess the advantages of concentration in the hands of the smaller number of 350,000 annuitants. The country might possibly be as rich under this dispersion, but it certainly would, on occasions of emergency, be less powerful, because power exists in concentration. A stream acquires force in proportion to the concentration of its water, and loses force in proportion to its diffusion.

If the debt be totally expunged by fraud or violence, the extinction of 800,000,000*l.* of accumulated wealth held by those who had acquired this sum, or their heirs, would be an egregious act of folly, as no one hereafter would be induced to place his earnings in the hands of government however much required. This fatal mistake was the result of the French revolution. Since that period, the people of France have no faith in government securities, and its debt is chiefly held by Parisians and capitalists, who, on the least alarm, though anxious to sell, will find no other buyers than another set of capitalists, under the temptation of very low prices. The people, un-

der circumstances of danger and alarm, would not be willing to hold government stock. The consequences of an act of injustice or violence it is seen are interminable.

The United States of America were rising rapidly in wealth and strength under the existence of a national debt; in an unlucky moment it was extinguished, and dispersed. She has now no national debt, and leans for support on that of England, which shows that a national debt is a reserved and concentrated capital. America under the operation of a national debt evinced strength and prosperity. In the absence of a national debt she betrays weakness, suspension of prosperity, and incurs the necessity of contracting debt with foreign nations. America has no longer a "point d'appui," a rallying point in a reserved capital under the name of a national debt, and in its absence, leans for support on the capitalists of England, or its accumulated wealth. In the course of a few years, in the absence of a national debt, she has become indebted to England and Europe in a sum bearing interest of 2,000,000*l.* or 3,000,000*l.* a year, and the same causes which occasioned this debt, if not counteracted, lead to its extension or extinction.

A country is powerful in proportion to the magnitude of its national debt, provided the in-

terest can be raised without impeding the development of its labour and resources, and that it is payable to its own inhabitants.

The revenue of France is 49,000,000*l.* a year. The revenue of England is 50,000,000*l.* a year. The interest of the national debt of France is 10,000,000*l.* The interest of the national debt of England is 28,000,000*l.* The sum left for the expenditure of France, after paying the interest of her national debt, is 39,000,000*l.* The sum left to England, after the payment of the interest of her national debt, is 22,000,000*l.* Money in France is one third more valuable than in England, that is, 200*l.* expended in France, will procure more of the necessities and luxuries of life than 300*l.* expended in England for the same purpose ; therefore, from 22,000,000*l.* one third is to be deducted, which reduces the disposable revenue of England to 14,700,000*l.*, whilst the disposable revenue of France is 39,000,000*l.* The expenditure of England extends over immense and distant countries, with a population nearly four times more numerous than that of France. The expenditure of France is within a narrow contracted sphere. France can, in times of peace, multiply her fleets and armies, and appear richer and more powerful than England, but on the sounding of the first note of the trumpet of war, the scene changes, as by

magic, up spring fleets and armies which seize the great highways of nations. The magician's wand is the capitalist's purse, and where is the capital but in the national debt, the accumulated and disposable wealth of England? By this capital, fleets and armies start into existence to maintain the old, and lay new foundations of additional wealth and capital, out of which spring new fleets and armies,—because the possessors of capital are also the possessors of credit, therefore capital is the master of nations. France by her revenue seems in times of peace to be three times more powerful than England. England in times of war is three times more powerful than France by the possession of capital. In peace France ostensibly advances in power. In war England ostensibly increases, and France diminishes in power. The reasons why it is so are so obvious as to need no illustration. It was the preponderance of capital which kept in check the might and genius of Napoleon, and finally transported him from the splendid throne of France to the barren rocks of St. Helena. This truth is known—is felt. England is not feared for the power which she shows, but for the power which she does not show, and that power exists in her accumulated wealth. Look at her, as she now is, within the reach of millions of hostile bayonets, and armed fleets, her shores defence-

less, and her wide-spread possessions unguarded. The sleeping lion has sharp teeth and terrible claws. All this security and its profits she owes to the mighty genius concealed in her national debt, which, as an accumulated capital, is the apex of that colossal cone which, firmly seated on the broad basis of the earth, lifts its head on high, whence it surveys all nations, and if it please, may guide, direct, and control them.

From this statement of facts, it is inferable, that the national debt of England is a mass of reserved capital, the accumulated profits of the labour of preceding years; therefore, whatever tends to diminish the value of this accumulated wealth is a national evil, and if so, whatever tends to augment its value, multiplies the amount of its capital, one of the powerful auxiliaries of modern civilization, and inasmuch as the annual investment of the profits of the joint-labour farms have this effect, it will be advantageous not only to the holders of funded property, but to the community at large.

As it is advantageous to the landowners to grant a perpetual lease of their land, on the condition of the payment of 50 per cent. on the amount of the rent to their younger children, to be invested during the life of the lessors in the public funds, as by this investment the annual value of their rental is increased, so would

it be equally advantageous to the capitalist to lend a part of his property to the joint-labour farms; if by doing so, it would lead not only to the annual increase of the value of the sum lent, but also of the remaining part of his property, however extensive it may be.

It may be supposed that a part of the land-owners, aware of the dormant value of land, may, from avarice, refuse to let their land on a perpetual lease. What would follow? As all the labour and capital would flow in the direction of joint-labour farms, their land, deprived of these indispensable auxiliaries, would become either unable to compete with joint-labour farms, or would, in becoming uncultivated, lead the obstinate and avaricious landowner to ruin. His lands would pass away from him into the hands of the mortgagees, or the next heir, as waste lands, who, profiting from the folly of his predecessor, would lose no time in letting his lands on the same conditions as his neighbours; for here it may again be asked, what man would become a day labourer on his land, if he could gain admittance into a joint-labour farm? What capitalist would lend his money, on less favourable conditions than those offered by a joint-labour farm?

In Articles XV, XVI, and XVII, the younger children of capitalists are provided for, in a de-

gree, on the same principle as those of land-owners, by allowing them an interest in the profits of the farm in proportion to the amount of capital lent to it. Admitting the capital invested by the capitalists to be 150,000,000*l.*, and by the leaseholders and tenants at will also 150,000,000*l.*, together 300,000,000*l.* at 5 per cent., this sum would yield a revenue to the body of capitalists of 15,000,000*l.*, which, as a fixed rent may be also capitalised, and become a marketable stock, as a life annuity, though inferior in security to the income derived from land, and the public funds, it would, notwithstanding, rise in value as they rise in value.

In Article XVII, as well as in Article IX, the wife—and it is to be hoped that all women would become wives—woman is endowed with a perpetual interest in the profits arising from a successful cultivation of the land ; to which, and the progress of civilization, she is destined, in no small degree, to contribute.

Articles XVIII and XIX speak for themselves, and require no explanation.

LEASEHOLDERS AND TENANTS AT WILL.

ARTICLE XX.—“ Leaseholders, with the consent of the owners of the land, on assigning their leases to the joint-labour farm, to be entitled

to the same advantages as the owners of land during the unexpired term of their leases, provided the owners of the land enter into an agreement to grant a perpetual lease at the expiration of the temporary lease."

To no class of people will the perpetual lease be more advantageous than to the leaseholders and tenants at will. By it they become proprietors of the land instead of removable occupiers.

ARTICLE XXI.—"The rent stipulated in the temporary lease, if possible to be accepted by the joint-labour farm."

Temporary leases burdened with impracticable conditions must be a matter of arrangement between the landowner, the leaseholder, and the joint-labour farm.

ARTICLE XXII.—"In addition to the rent stipulated to be paid by the holder of the temporary lease, the leaseholder to be entitled yearly to 50 per cent. on the said rental, during the term of the lease. This sum to be yearly invested in the funds, in trust, with its accumulating dividends. At his death, the principal or accumulated sum to be paid to his wife, on the predecease of the wife to be sold at her death and paid to the husband.

This article, though unavoidably temporary, offers a chance of some kind of provision for the wives of the present occupiers of land.

ARTICLE XXIII.—“ The leaseholders’ and tenants’ at will live and dead stock to be valued, and the amount accepted by the joint-labour farm, as a perpetual loan at 5 per cent. interest, or as long as the society may exist, entailed on his eldest son, and in default of sons on his eldest daughter, and her heirs for ever.”

The leaseholders and tenants at will are placed in the class of capitalists, and entitled to the advantages stipulated on their behalf. If the whole of the capital is lent in the name of the capitalist to the joint-labour farm, his eldest son or eldest daughter is, by this act, constituted his heir at law, and his personal estate entailed, just in the same manner as landed property is entailed. He has the power to avoid this if he pleases, by investing in the several names of his children any part of his property.

ARTICLE XXIV.—“ In addition to this interest on the amount of the valuation of his live and dead stock, he is with his wife, to be a member of the society at his option,—as such, subject to all its rules, and entitled to a participation in all the advantages stipulated in behalf of the working classes.”

- It is intended by this article to secure the personal services, knowledge and experience, of the existing occupiers of the soil.

Article XXV needs no explanation.

Between the landowner and the labourer there ought to be no intervention, because the intervening person, who is the leaseholder or the tenant at will prospers at the expense of the landowner or of the labourer, and agriculture thus becomes a trade instead of an occupation, at the cost of the labouring class.

If the land were generally in the hands of leaseholders, instead of tenants at will, it might, in many instances, it is admitted, be rendered more productive and more profitable than it is at present, but this advantage would be gained by producing much at the least expense of labour,—that is, by superseding manual labour,—or by adding to the toil of the labourer under a continual reduction of wages, as the applicants for employment become more numerous from the inevitable increase of population in a limited circumference; so that in the course of time, the labourers, who are the producers, would be rendered unable to consume any part, or their necessary part of that which they had produced;—a state of things which may be favourable to the holder of a lease, for a few years, but must be ultimately detrimental to the landowner, and

consequently to the community at large,—for if food be rendered relatively cheap to one part of the community, and relatively dear to another part, by taking from the one to give to the other, is the beginning of a state of things which must terminate in a social malady, and which would spread from class to class, till all were brought into a state of suffering; therefore, though the profits of a leaseholder would enable the landowner to extract from him a higher rent, yet, inasmuch as these profits would be extorted from a numerous class of individuals for the advantage of a single individual who is the leaseholder, and when, in pursuance of this system, the rate of wages should become less than the expense of subsistence, cultivation would be impossible; the leaseholder's profit ceasing, his ability to pay even a moderate rent would cease, and the farm would be left uncultivated in the hands of the landowner, till he be compelled to accept a rent inadequate to its value, and beneath his wants and pecuniary engagements. During this interruption of progressive productiveness in a progressive increase of population, it is seen, by existing facts, that the insufficiency of food must be supplied from foreign countries, where labour and land are cheaper and abundant.

This statement is verified by the actual situation of the landowner, the leaseholder, the tenant

at will, and the labouring classes. Pasture land is in abundance, corn is imported, and agricultural labour is almost valueless. In these facts all is said that need be said. Investigating the question of agriculture, it is remarkable by what incidents, by what accidental causes, or more properly speaking, by what providential means, land is not, generally, at the present day, in the hands of the leaseholders, particularly as it is the general opinion that it would be the interest of the landowner, and of the public, that it should be let on leases to farmers. It is obvious that this cannot be, that it is impossible. In a given state of civilization, such as obtains at present in England, land is the inexhaustible source of employment, of food, of clothing, and of every thing necessary to the well-being of society, and of life itself, and cannot be made use of, as an object of mercantile speculation, of profit and loss to a leaseholder, or even to the landowner himself.

Suppose a new discovery be made, by which land can be made to produce food in greater abundance, at one half less expense, with a very small portion of manual labour,—that corn could be sold at 25s. a quarter, and meat at 15s. a cwt.,—and that the landowners in consequence, should be tempted to take the land into their own hands and work at it as a cotton factory is

worked, what would be the consequence? The ruin of the landowners, because, in annihilating the means by which the labourers are enabled to consume, corn would be too dear at 1s. a quarter, and meat at one farthing a pound; for of what consequence would these low prices be to the labourers who have nothing to offer in exchange for bread and meat but labour, rendered valueless?—therefore, whatever has a tendency to bring about, in any degree, this catastrophe, is contrary to the landowner's interest.

In any country free from all impositions, except those required for the preservation of order, the lower the cost of agricultural produce from abundance, the more it is advantageous to the landowners, the producers, and the rest of the nation—provided the producers be supplied with the necessities of life,—and identified in a fair share with the profits of their labour. In every country where this identification should exist, manual labour may be displaced by mechanical power and machinery to any degree; the smaller the quantity of manual labour required, the better, for the labourers and for the community, if abundance be the consequence of the substitution of mechanical power for manual labour. As the well-being of society hangs on this question of the identification of the workmen with the profits of their labour, inasmuch as leases serve to sepa-

rate them from a fair share in these profits, inasmuch as they are the causes of the unhappy condition of the agricultural labourers. This evil is attempted to be remedied by the establishment of joint-labour farms.

If, from the preceding observations, it be admitted that the land cannot, consistently with the interests of the landowners and those of the rest of the community, be left in the hands of the leaseholders and tenants at will, the next question to be asked is, can it be cultivated for the owners of the land, as patriarchal farms, to receive and pay all, and give food, clothing, housing, and all other necessities to the cultivators? Such a system would be possible, if population could be rendered stationary. But it seems that the time is passed, or is passing away, when millions can be maintained in happiness and content under the will of a selfish individualism; therefore, patriarchal farms would not be in harmony with the existing state of knowledge and experience, nor with the wants and temper of society. They present a cloud of evils, and no immediate or prospective advantage. Ignorance would prevail, because there would be no stimulus to acquire knowledge; the idle would be fed at the expense of the industrious, and all would endeavour to avoid labour, in the profits of which they were in no wise dependent for sub-

sistence. Increasing multitudes would devour the produce of the soil, and the expenses, in exceeding the value of production, would leave nothing for the pomp and luxury of a voluptuous landowner. This state of things has had its day in a West Indian plantation, cultivated by slaves, for a selfish and voluptuous master.

CHURCH AND TITHES.

ARTICLE XXVI.—“Tithes to be considered as part of the land, and entitled to the same rights and advantages as those possessed by the landowners.”

ARTICLE XXVII.—“That the church grant a perpetual lease of their claims on the land to the joint-labour farms at the sum fixed, or to be fixed by the composition act.”

ARTICLE XXVIII.—“That in addition, 50 per cent. on this sum be yearly paid by the joint-labour farm, to be invested in the public funds on trust. The interest of the sums invested as it falls due, to be added to the principal, and at the death of the officiating clergyman, the interest of the accumulated sum to be paid to his wife, and at her death, the principal or accumulated sum to be divided equally among his children.”

ARTICLE XXIX.—“In addition to the above

50 per cent., the clergyman and his family to be members of the farm, and as such, subject to all its rules, and entitled to a participation in all the advantages stipulated in behalf of the working members."

ARTICLE XXX.—" Advowsons and Tithes in possession of the laity let to the joint-labour farm, to be entitled to the same advantages as enjoyed by the church."

The situation of the ministers of the church is not in harmony with that of the rest of the people, inasmuch as the family of the beneficed clergyman has no claim, at his death, on the income derived from the possession of church property; it reverts to the church, or the patron of the living. Though this income is in general too small to permit them to make any provision out of it for their family, they are, notwithstanding, excluded from almost all the usual modes, possessed by other members of society, of accomplishing this necessary object, and performing this pleasing duty.

In the Mosaic dispensation the priesthood was chosen out of an hereditary class, endowed with distinct rights. This state of things was modified at the Advent; the apostles of our Blessed Redeemer were called or chosen promiscuously out of the body of the people. By this fact se-

lection, and not inheritance, is the established rule of the modified religion, both in the Protestant and the Roman Catholic church. In the Roman church the marriage of ecclesiastics is prohibited, consequently, as no family is possible, no provision is necessary. In the Protestant church, though marriage is permitted, and issue the natural consequence, the revenue of the church at the decease of each incumbent returns to the church, leaving in a state of destitution the family of the deceased incumbent; if otherwise, the church would be entirely deprived of its property, and in order to continue its ministry, the sacerdotal office must be vested in the inheritors of its revenue, which would be in direct contradiction to the rule established in the modified religion.

As the Protestant church permits the marriage of its ministers, a provision ought to be made for the issue of this marriage by the parent, the church or the people, so that the families of the ministers of a religion, to which civilization owes all that is worth having, be not thrown pennyless on a state of society, which, in relieving the destitute, despises the object of its charity. Ought a clergyman to feel, in his life-time, that such will be the fate of his wife and children, at his death? Ought his wife and children to live in torture in the expectation of the consequences of this event?

Must the pangs of poverty be added to the pangs of bereavement? Every one will say, no!—but where is the person, who in the lapse of centuries has seriously endeavoured to remove this crying injustice—this cruel wrong?

The additional charge of 50 per cent. on the sum fixed by the composition act as the price of a perpetual lease, is no less just than expedient. It is founded on the vested and inalienable claim of 10 per cent. on the gross produce of the land, a claim which, if enforced, would be sufficient, if not to suspend, at least to retard the progress of civilization, insomuch as it depends on the progress of agricultural improvements. To weaken the church, or diminish its resources at a time when population is rapidly on the increase, would prevent the increase of the numbers of its servants at a time and under circumstances when their services will be the most wanted. If, in the present state of population the existing means of the church are inadequate to meet its religious wants, what will be its situation when the population shall have doubled its existing numbers, which, in the ordinary course of things may be in forty or fifty years. The difficulty of providing additional churches, of providing adequately for its ministers, the spread of dissenting sects, and the refusal of the people to be taxed for the building of more churches, though so much

wanted, show the impotency of the church, and the necessity of its modification in the altered state of things which is emerging from the increase of population.

As in a society of 125 or 250 persons different forms of worship would be injurious; each joint-labour farm, would, in all probability, be composed of those who are of the same way of thinking on religious subjects. Each society would then be instructed by its own minister, and the only inconvenience would be the payment of the price of the perpetual lease of the rights of the church without the services of its ministers; but in removing the causes of dissent, sectarians would gradually disappear, and there would be in due time, but one shepherd and one fold. In localities where the parish church is insufficient, or inconveniently situated, churches will necessarily be built on the farms at their own expense as soon as their means may permit.

Assuming the sum fixed by the composition act, and the rent derivable from land in its possession to be 4,000,000*l.*, it would amount to a little less than 10*l.* per cent. on a rental of 45,000,000*l.* A great part of this sum would be absorbed by the high dignitaries of the church and exuberant livings, leaving but a moderate stipend for each officiating clergyman on the joint-labour farms, if each should require the

exclusive services of a general teacher in a clergyman. The deficiency would then be supplied by a compensation equal to the value of his services, as a member of the farm.

FARM LABOURERS.

ARTICLE XXXI.—“ In a farm consisting of 1,000 acres, there must be located in the course of three years 125 persons, which may be increased to 250 persons by their progeny. When this number shall have been attained, the surplus population to be transferred to one of the British colonies, or dependencies, where land is to be purchased out of the funds of the society for the settlement of a joint-labour branch farm on the same conditions as the parent farm. That this transfer of the surplus population is to continue till all the cultivable lands belonging, or that may belong to the United Kingdom, shall have arrived at the same relative amount of population as that of the joint-labour farm in the parent country—namely, 250 persons on every 1,000 acres.”

ARTICLE XXXII.—“ The working members to be fed, clothed, housed, instructed, and taken care of, in every respect. The expenses incurred for this purpose to be considered as

the necessary part of the working expenses of the farm, and the members to be entitled to a share in the net profits of the farm, if any, according to the merit of each individual, which shall be annually estimated by twelve persons, chosen by themselves, out of the body of the working members. The wages of each individual, so estimated, is to be capitalised at the rate of 20*l.* for every 1*l.*, and his share of the net profit regulated accordingly.

ARTICLE XXXIII.—“The maximum of wages to be as follows:—

Married man 40*l.* a year, capitalised at 5 per cent. 800*l.*

Married woman 20*l.* a year, capitalised at 5 per cent. 400*l.*

Unmarried man from 18 to 21, 25*l.* a year, capitalised at 5 per cent. 500*l.*

Unmarried woman from 18 to 21, 20*l.* a year, capitalised at 5 per cent. 400*l.*

Boy from 12 to 18, 15*l.* a year, capitalised at 5 per cent. 300*l.*

Girl from 12 to 18, 15*l.* a year, capitalised at 5 per cent. 300*l.*”

These wages may vary from year to year according to the estimated value of the services

and merit of each individual; they may be less, but cannot be more.

ARTICLE XXXIV.—“Three-fourths of the yearly profit of each workman after the first three years to be invested in the public funds during fifty years, or as long as the 3 per cent. stock remains under 300*l.*, to which shall be added the dividends as they fall due; the remaning fourth to be held at the disposal of the members of the farm for general expenses and necessary improvements.”

ARTICLE XXXV.—“At fifty years of age, each working man with his wife, and each working unmarried woman cease to be members of the society. The dividends on the accumulated sums invested for their account, but not the principal sum, shall be paid to them during life; and at the death of each shall revert to the joint-labour farm for the general benefit of its surviving members.”

Admitting that in three years from the settlement of the farm there be located on it 125 persons, consisting of men, women, and children, and that in fifty years this number will have increased to 250 persons; then emigration must begin at the expiration of fifty years; and as it is expected that population will, after this period,

From its improved situation, morally and physically, double itself in every thirty years, the number to be transferred to a branch-labour farm in one of the transmarine dependencies of the realm will be 250 persons in every thirty years, or eight and a half persons and a fraction more in every year. To simplify the statement, let the yearly number of emigrants be taken at nine persons, consisting of unmarried men of twenty-one years, and unmarried women of twenty years, in order to maintain the number on the farm continually at 250 persons. These nine persons would be the children or the grandchildren of the first settlers of the farm, of which they would have been members from their twelfth year, and entitled to a share in its profits in the proportion stipulated in their favour, and also to a share in the profits belonging to their deceased parents in which they are joint heirs with their brothers and sisters, estimating the sum derived from these two sources at 200*l.*, the emigration fortune of the nine persons will be 1,800*l.*

Whether the funds of the farm will be adequate to the demands imposed on it in the perpetual lease, may be judged from the following statement :—

. Assuming the yearly surplus profit to be 1*l.* an acre, as is shown in pages 150 and 151,

the net profit invested in the funds at 1,000*l.* per year, of which 666*l.* fall to the share of the working members, and 334*l.* to the other members. 666*l.* for 47 years, with compound interest, will amount to . . . £68,000

And as the profit of the farm will increase during these 47 years by improved tillage, and additional hands, estimating the effect of these improvements at 10*s.* an acre on an average of 47 years, or 500*l.* a year, of which 333*l.* would fall to the share of the working members, this sum for 45 years, at compound interest, will amount to about . . . 32,000

£100,000

Balance in hand in the fifty-first year of the farm, 100,000*l.* at 3 per cent. interest.

In the next series of thirty years, as the farm will then be cultivated by 250 persons instead of 125, improved in habits and with a considerable addition of knowledge and experience, it will be brought nearly to the state of garden culture, and its productiveness be greatly increased, so as to enable it to help to supply with food a population of 30,000,000 instead of 15,000,000, in which case its profits would be 2,400*l.* a year of which 1,600*l.* would fall to the share of the

working members ; therefore in the next series of thirty years, if its yearly profit be assumed at 1,600*l.*, the aggregate profit for thirty years will be, with accumulating interest . £67,500

The interest of its accumulated investments or capital amounting to 100,000*l.* at 3 per cent., is 3,000*l.* a year, which for thirty years will be, with compound interest . . . 135,000

£202,500

EXPENDITURE.

Disbursements by the joint-labour farm on the expiration of the first fifty years, when its population shall have reached 250, emigration commenced, thirty members of the farm on retiring pensions and land purchased in the transmarine possessions of the realm for the emigrants.

In the 51st year of the farm, 1,000 acres of land must be purchased of government at perhaps 5*l.* an acre, *twice in thirty years*, to leave room in each branch farm for the development of its own population.

*2,000 acres at 5*l.* per acre . . . £10,000

* To render this statement clear, notice is not taken of the alterations which would take place in the money market, if joint-labour farms should be established on an extensive scale.

Brought forward	£10,000
Thirty of the farm members having reached fifty years, to retire on the interest of the sum derived from their share of the profits of the farm invested in their name, yielding an average income of 50 <i>l.</i> a year for men and women, 1,500 <i>l.</i> a year,—or collectively for thirty years	45,000
Yearly payment for nine emigrants at an average sum of 200 <i>l.</i> each, or 1,800 <i>l.</i> for the whole and for thirty years *	54,000
	<hr/> £109,000
Credit of joint-labour farm as before stated	202,500
	<hr/>
Balance in favour of joint-labour farm—81st year of the farm	£93,500
	<hr/>

In the next series of thirty years—that is, in the 81st year of the farm to the 111th year, the account will stand as follows:—

Eighty-first year of the farm—

Balance due 93,500*l.* invested in the 3 per cent.

* If a branch farm be established in every ten years, the capital would be 36,000*l.*, a sum more than sufficient for its establishment; therefore it would be advantageous to establish one every ten years.

stock at 100*l.*, yielding an income of 2,805*l.* for thirty years—viz., from the 81st year to the 111th year of the farm with compound interest £130,000

Interest on capital stock of 100,000*l.* proceeding from the investments of profit from the 1st year of the farm to the 50th year, 3,000*l.* a year for thirty years from the 81st year to the 111th year with compound interest 135,000

Yearly profits of the farm for thirty years, from the 81st year to the 111th year at 1,600*l.* a year, with the accumulating interest 67,500

£332,500

DISBURSEMENTS.

Purchase of 2,000 acres of land at 7*l.* an acre, for land will rise in price though in the hands of government, as the population of the branch farms multiplies 14,000

Annuity to thirty retiring farm members at 1,500*l.* a year for thirty years 45,000

Yearly payment of 1,800*l.* to nine emigrants at 200*l.* each for thirty years 54,000

£113,000

Deducting this sum of 113,000 <i>l.</i> from 332,500 <i>l.</i>	
leaves a balance in favour of the joint-labour	
farm in its 111th year	£219,500
Adding its capital of £100,000	
And of	93,000
	<hr/> 193,000

Its total capital in the 112th year £412,500

Which at 3 per cent. yields an income of 12,375

Its yearly payments for the purchase of land 500*l.*; emigrants, 1,800*l.*; annuitants, 1,500*l.* 3,800

£8,575

Showing a surplus income of 8,575*l.* in the 112th year of the farm, to which is to be added the profit of the farm, estimated at 1,600*l.* a year for the share of the working members, and the interest of the sums invested in the purchase of land for its emigrants, which two items in the course of years would amount to an immense sum; its working members would no longer be dependent on the profits of the farm to discharge its liabilities for rent, taxes, interest of capital borrowed, annuities to its retiring members, and expenses of emigration. Such would be the

situation of the farm labourers in the 112th year of the establishment of joint-labour farms. What would be the situation of the country? On the supposition that the land of the United Kingdom be thrown into joint-labour farms of 1,000 acres, there would be about 56,000 farms; and if each farm be under the obligation of purchasing every thirty years 2,000 acres of land in the transmarine possessions of the realm, for its surplus population at the average price of 7*l.* an acre, the sum receivable from the 56,000 joint-labour farms would amount every thirty years to 784,000,000*l.*; and as the population of the branch-labour farms arrived at their prescribed number, land must be purchased by them for their excess of population agreeably to the terms of their lease with the parent farm from which they derive their claim to the land which they hold, so that in a given number of years, which may be specified if necessary, the British nation, as possessors of the greatest part of the land in its transmarine dominions would progressively receive from its sale of land an increasing sum which would ultimately exceed the wants of the state, and in the mean time taxes would diminish till nothing but the name remain. This tendency would bring about an earlier extinction of the taxes by anticipatory financial measures, as will be shown in another page.

Such would be the effects of the increase of the agricultural population under the compulsory clause of emigration. It is, however, to be expected that, under such circumstances, voluntary emigration from the rich and middle classes would be proportionally extensive, if wealth and prosperity in the transmarine possessions should be the result of the emigration of the agricultural members of the joint-labour farms, and by this additional efflux the sale of land would be greatly increased by an extended demand.

If production be free from cost or expense, and if the clothing, food, and well being of the members of the farm be provided for by the interest of its accumulated capital, then the surplus produce of its land, if 1,000 quarters of wheat, 1,000 quarters of barley, and 3,000 cwts. of meat, could be sold at the following prices:—

Wheat at 5s. a quarter . . .	£ 250
Barley at 2s. 6d. “ . . .	125
Meat at 5s. per cwt. . . .	750

£ 1,125

By which the price of food imported from foreign countries for the consumption of the increasing population of the rich and middle classes would be regulated.

Though the existing rental or income of the

country remain the same as it is at present, yet the capital would be greatly increased. An income of 90*l.* a year, worth at present 3,000*l.*, might, under this change of circumstances, be worth 25,000*l.*

In the present state of things, what would follow if wheat be reduced in price to 20*s.* a quarter and meat to 10*s.* a cwt.? The landowners' rent could not be paid; the revenue would decline; the public annuitants, amidst all the evils of an insufficient revenue would be unpaid; and the existing state of society would disappear, to emerge, after years, perhaps ages of sufferings, into a new order of things which would be no better, perhaps worse, than the present state of things.* Inasmuch as joint-labour farms have a tendency to prevent this catastrophe, and to render the situation of all classes tolerable in the present, and happy in the future, they ought to be established.

In case the landowners refuse to grant perpetual leases to joint-labour farms, what will follow? As the manufacturing and commercial interests extend by the inevitable increase of population, the middle, commercial, and industrial classes will, from year to year, become more numerous, and the legislative power will, by the force of things, pass from the landowners to the overwhelming numbers of the other classes

of society, and to sum up in one sentence the whole of the consequences of this transfer of power, *the best lands of England burdened with heavy obligations will, by the unlimited admission of food duty free, sink nearly to the same value as the rich lands in the interior of the United States of America, of Russia, of Asia, and Africa, exempt from heavy obligations.*

In case they grant a lease in perpetuity on conditions which entail on them and their descendants wealth and power beyond estimation, what more can be wished for than the possession of these advantages ; or in default, the restoration of their absolute rights ? And if this contingency should occur, what would they do with their lands ? Relet them to a joint-labour farm, as the best and surest way of preserving their rights and pre-eminence.

The landowners may say, to part for ever from our lands, even on the most favourable conditions, is the surrender of an absolutism which is more dear to us than wealth, and the advantages of a most extensive conditional power. We will let on a long lease, 30, 50, or 80 years, but not on a perpetual lease. Suppose, then, the lease accepted by the joint-labour farm for 80 years ; in less than this time the members of the farm would be in comparative affluence, and not dependent on labour for their subsistence ; where

would the landlords find agriculturists to replace the outgoing tenants, and if it were possible to find them as tenants at will, on leases of 7, 14, and 21 years, how is the increasing population to be disposed of? It would be a return to the existing state of things; and a retrograde in society must be followed by a return to misery and its consequence, anarchy; therefore, if there be a clause in the lease to renew or annul it at the expiration of 80 years, at the choice of the landlord or the tenant, it would be claimed by the tenant as the means of exempting himself from obligations on which he holds in possession all that has been gained by himself and his predecessors. By the perpetual lease, however rich and wise he may be, he must continue to cultivate as when he was poor and ignorant, or consent to renounce the advantages derived from it; therefore, as man is born to work, he must continue to work even when his subsistence is no longer dependent on his daily labour; for on labour or employment, mentally or bodily, depends his well-being. Such is the fiat of his Creator—such the condition of life—consequently, such the condition of the perpetual lease. And as accumulated wealth is the fruit of bodily labour directed by intelligence, it will be employed in the promotion of the arts and sciences; and the holders of the perpetual lease, though still bound

by its conditions, will escape the toil of manual labour by the application of mechanical inventions, and thus the penalty of bodily labour will be redeemed by the proper use of the faculties of the mind.

TRANSMARINE LANDS.

It has been computed that there are about 3,200,000,000 acres in the British dominions, exclusive of those of the United Kingdom.

	ACRES.	PEOPLE.
Australia . . .	2,000,000,000	100,000
India	700,000,000	80,000,000
Brit. North America	240,000,000	1,500,000
West Indies . . .	9,000,000	800,000
Cape of Good Hope	70,000,000	170,000
Van Diemen's Land	15,000,000	54,000
New Zealand . . .	60,000,000	60,000
Guiana	60,000,000	

3,000,000,000 of acres inhabited by less than 85,000,000 people leaves a large margin for the operations of the joint-labour farms, and affords a long breathing time to England, but the margin will be filled up, and then will be only the beginning of the wonderful effects of the increase of population.

From the foregoing statements in figures proceed many results of the greatest importance.

To maintain the population at 250 persons on

the farm nine persons must yearly emigrate with a fortune of 1,800*l.*, which on 30,000 farms, would amount to 270,000 emigrants annually, taking with them, in goods and money, 48,000,000*l.* Of these emigrants, 135,000 will be young men of 21 years, well instructed, well armed, and perfectly disciplined; therefore, every year there will be sent forth an army of 135,000 soldiers in 135,000 emigrants, possessing 48,000,000*l.*; to be followed yearly by the same number of people, and the same amount of money—power in their hands, wisdom in their minds, and peace and love in their hearts. In whatever country they may be located they will, at least, be able to defend themselves, and if they should purchase lands, to keep them.

How many tons of shipping will it require to convey yearly 270,000 persons with all the store, merchandise, machinery, tools, and arms, which will be required to establish them in their new country? Will it not double the existing tonnage of the mercantile navy? will it not more than double the amount of goods exported? If to these 270,000 emigrants from England, which proceed from only one half of the United Kingdom, an equal number of emigrants from Scotland and Ireland be added, the number of yearly emigrants will be 540,000, with money and goods to the amount of 96,000,000*l.* The country in

which they and their followers should locate would become a great, populous, and rich nation in less than thirty years : thus the surplus population of the United Kingdom would in every fifteen years lay the foundation of an immense empire, from whose branch farms would start still greater empires ; so that England, or rather the United Kingdom, might see within a century after emigration shall have commenced in its children, grandchildren, and great grandchildren, more than 300,000,000 of people in the enjoyment of every earthly good. Could the manufacturing power of England keep pace with the wants of this increasing population of brothers and sisters ? Even to a cotton manufacturer this must be doubtful.

The number of members who will retire at 50 years of age is calculated to average 30 persons, men and women, and at an average income of 50*l.* each, or 1,500*l.* a year for the 30 members ; as they die off they will be replaced by others. If it be supposed that the joint-labour farm could be worked after a certain period as a speculative farm, as a commercial undertaking on a profit and loss account, then each succeeding generation of its members in earning by their labour a sufficient annuity for their support after they shall have retired, would, as the inheritors of the preceding, be richer and richer as long as the

operations of the farm continued profitable ; but as this would not be possible if joint-labour farms became universal, this point must be set aside, because the population of the farm, would have a tendency to double itself in less than 30 years.

If the retiring annuity of each farm be 1.500*l.* for 30 persons, for 30,000 joint-labour farms it would be 45,000,000*l.* for 900,000 retiring members, who in ceasing to be producers would continue consumers, with new and additional means of consumption ; 45,000,000*l.* a year expended by 900,000 annuitants, would absorb no small part of the surplus produce of the farms, and greatly contribute to maintain them in a perpetual state of prosperity, which shows that these farms possess in themselves the elements of preservation and of success.

45,000,000*l.* a year amount to nearly three-fourths of the annuity derived from funded property united with the rent of land. To the expenditure arising from these two sources of revenue, the industrial, trading, and commercial classes owe their origin, and in an endless circle of employment, their maintenance and progressive extension ; if so, what would be the general effect of the expenditure of a new and additional revenue of 45,000,000*l.*, by persons who have ceased to be producers ? It can neither be calculated nor imagined. The foreign trade of

Europe and America would, in comparison, be but as a drop of brandy in a gallon of water.

These 900,000 persons would withdraw from the labours of the farm in the prime of life, well educated, moral, and impressed with the obligations which religion imposes; uniting in themselves the advantages of habitual labour, mental and bodily, and the experience of facts developed by reason; they would retire at a time of life when the mind begins to ascend, and the senses to decline. What would not society have a right to expect from the leisure of these members, under such circumstances? All and every thing: for as civilization advances, the claims on the occult resources of the human faculties will be urgent and imperative; so that the wisdom, the power, and goodness of God in the creation of man, may be rendered conspicuously evident.

It is to be remembered that it is intended that as the surplus profit of the farm increases, the period of retirement will be earlier or less and less distant; it may descend from 50 to 49 years, from 49 to 48 years, from 48 to 47, till it reach that limit which the exigencies of cultivation prescribe; and, then, under a continuation of profits, the annuities of the retirers may be augmented or their number increased. From this, the following advantages would necessarily result: firstly, as the income of each individual is made to depend on the

estimated value of his yearly services up to the period of retirement, and his share of the surplus profits of the farm invested in his name, there is every inducement for him to endeavour to deserve much that he may retire with a larger income. Secondly, as the period of retirement, and the number of retirers, depend on the surplus profits of the farm, there is sufficient inducement for every individual to endeavour to render the profits of the farm as great as possible. Thirdly, as the prize to be obtained—an early retirement from labour, and the enjoyment of its profits—he will carefully abstain from all practices which shorten the duration of life ; because by a premature death, he will lose all the advantages assured to him at no distant date. Fourthly, as the knowledge that the profits of the farm are more or less dependent on the amount of its expenses, the hope of a greater income at a future date, as in domestic economy, will operate on his appetites, and lead him little by little, to habits of moderation in eating and drinking, less and less required, as the necessity of bodily labour is diminished by the acquisition of additional hands, and mechanical inventions, so that in those habits of moderation confirmed by the gradual rise of mind above matter, succeeding generations may find food for an increasing population.

It is, perhaps, unnecessary to remark that in this statement of the "retiring members," the joint-labour farms of Ireland and Scotland are not included. As they form one half of the kingdom, it is only necessary to double the number of retirers in order to judge the effect of the whole. Instead of 900,000 retirers, the number of retirers for the United Kingdom will be 1,800,000, and the amount of the annuities will be 90,000,000*l.*, instead of 45,000,000*l.* The observations which have been made on the effects of the expenditure of 45,000,000*l.* only, will be doubly forcible in their application to the expenditure of 90,000,000*l.*

Thus, as by the exuberance of divine power displayed in the prodigality of nature, every single grain of wheat is endowed with the faculty of covering with crops of wheat, not only the surface of this globe, but of every earthly body that moves in the known and unknown regions of immensity, so is every single act of justice of man to man, of the rich to the poor, attended with advantages which no pen can enumerate, no mind imagine. In the single fact of identifying the labourer in a small degree with the fruits of his labour, is not only wealth for himself and his descendants, for the rich and his descendants, but to the nation which establishes its greatness on the foundation of justice, is assured a blessed

Pre-eminence which no human power can diminish, or take away.

EMIGRANTS.

ARTICLE XXXVI.—“ Emigrants to be chosen from those families which exceed five persons—the husband, wife, and three children above twelve years of age.”

ARTICLE XXXVII.—“ Voluntary emigrants may or may not be accepted, as the directors may think proper.”

ARTICLE XXXVIII.—“ Whatever sum may be due to the emigrant, whether as a member of the farm, or by the right of inheritance, shall be placed at his disposal, or laid out in indispensable requisites for his benefit, or his claims liquidated by the payment of 200*l*.

ARTICLE XXXIX.—“ As ignorance is the fundamental cause of evil, the acquisition of knowledge ought to be the chief object of all social institutions; it is indispensable that the members of the farm remain in a course of instruction from the earliest to the latest period of their residence on the farm, for which purpose, teachers of both sexes to be chosen by a majority of the society.”

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ARTICLE XL.—“ Children under twelve years of age to be fed, clothed, and educated, and the expense considered as part of the working expenses of the farm.”

It would be desirable, if practicable, in establishing joint-labour farms, to mingle in each the population of the three parts of the United Kingdom; the English one-half, and the Scotch, Irish, and Welsh, forming the other half; so that in the course of a few generations, all distinctions of race would disappear for ever. Though the execution would be difficult, it is not impossible; and if carried into execution, however great the trouble and sacrifice, the advantages would be incomparably greater. These advantages would be found not only in the parent state, but in the transmarine branch farms, the occupiers of which would, in all cases, both at home and abroad, be but one people. This principle might then become permanently operative; for instance, suppose the stream of emigration should, in the first instance, be directed to Canada; as the emigrants formed themselves into joint-labour farms, the incorporation of the native residents might be effected on mutually advantageous terms; and as the current of emigration from the mother country, and the branch farms pressed forward to the shores of the Pacific Ocean, the inhabitants of the western states of

America, in selling their lands to the emigrants, could be incorporated with them, thus re-uniting a part of the separated members of the great Anglo-Saxon family. Arrived on the shores of the Pacific Ocean, occupying and cultivating the land from the mouth of the Saint Lawrence to the Columbia, from the verge of the Arctic Circle to the Gulf of California, the issue of these branch farms would be in face of their destined home, and the immense plains of Australia be filled with inhabitants of one race.

To whatever country the stream of emigration be directed, the purchase of land, and the incorporation of the residents and sellers should be a principle, or a condition. In these settlements supplied with capital—defended by multitudes of bayonets and artillery, indispensable requisites of civilization—the parent state would rejoice in the rapid progress of its offspring, bound up with it from branch farm to branch farm in a continued chain of perpetual leases.

ARTICLE XLI.—“ No working member of the farm to withdraw without the consent of the majority, under penalty of the forfeiture of his share of the profits and other advantages stipulated in his behalf.”

As soon as the farm shall have been established, and property accumulated, few or none

of its members will feel inclined to leave it, but if any should be so inclined, it is right to leave them to the exercise of their will, subject to the condition imposed on every member.

ARTICLE XLII.—“ No member in any case to be expelled.”

If disorderly or vicious he must be reclaimed by gentle or severe means. As it would be unjust to set a neighbour's house on fire, because your own is in flames, so would it be unjust to throw a vicious member of the farm on the rest of the community. In all families and communities it is indubitable, that when one or more of its members are vicious, the parents are in one way or another the fundamental cause, and consequently those parents who throw their offspring, whom they are bound to bring up virtuously, on society, because they are vicious, are guilty of a heinous crime, as well as those communities who get rid of their troublesome members by the summary proceedings of hanging and guillotining. They are guilty of murder in the eyes of God, and if they be not punished individually for this crime, they are punished collectively in the awful visitations of war, disease, and the many evils which arise from a disordered state of society, for it cannot be questioned, that the laws by which the moral world is governed

are as perfect and efficient, though we know them only in part, as those by which we see the physical or material world is so admirably governed; therefore in the joint-labour farm, the awful and inevitable consequences of capital punishment in a christian society must be prevented by mutual vigilance and religious instruction in its most extensive and purest meaning, for in religious instruction is comprehended the knowledge of all things that lead to the improvement of the reasoning faculties, by which alone the wonders of created nature, and the immeasurable treasures of revelation can be understood and appreciated; for this purpose we came into the world, and for this purpose we go out of it. As the members of the farm will have to bear all the consequences of a careless or neglected education of their children, the utmost vigilance will be not only the duty but the interest of each individual.

ARTICLE XLIV.—"Every male from fourteen to fifty years of age to be trained and practised in the use of arms, and subject to the usual military rules and regulations."

ARTICLE XLV.—"Every farm of 1000 acres, or in proportion, to furnish after the three first years of the lease, if required, for the regular or standing army, five men of twenty

years of age, to serve six years, and then to be replaced by five others of the same age of twenty years. During this military service, their interest, rights, and share in the profits of the farm to continue just the same as if they had been present. At the expiration of their service they are to return to the farm."

"The officers and non-commissioned officers of the militia of the farm to be chosen by the crown from the soldiers who have served in the regular army."

Men must conquer peace and maintain their conquest, as they maintain other acquisitions by the exercise of their faculties, by vigilance and the labour of their hands, for it would be a folly to expect that in this, as in every other case, God will do for us, that which he has enabled us to do for ourselves. In a large military force is the security of those peaceful relations which have been conquered by successful though bloody wars. It would be madness to attempt the conquest of a country defended by millions of well-disciplined inhabitants, in which all that is dear to them would be at stake. If the inhabitants of every country possess all that is necessary, none will feel the least disposition to go to war for that which they do not want, therefore

contentment at home, defended by overwhelming and well-disciplined masses, will gradually lead to the extinction of the warlike propensities of human nature so conspicuous in barbarians—or men in an incipient state of civilization, such as exists at present.

Five men out of every farm of 1,000 acres would constitute a regular army of 150,000 men for England alone, which for the United Kingdom would amount to 300,000 men, not mercenaries, but men animated by every sentiment which inspires courage and self-devotion. This force, furnished alone by the joint-labour farms, in addition to a standing and well-disciplined militia, consisting of the members of the farms, from fourteen to fifty years, would constitute a military force of 3,000,000 for England, and nearly 6,000,000 for the United Kingdom, increasing as population travelled on from 125 members on the farm to 250. With such a host of defenders a war of invasion would be impossible.

As a preparation for self-defence must be always a necessary precaution,—the more necessary, as the objects to be preserved become more and more valuable,—experience shows that it exists most effectually in a well-organized military force, and the same experience also shows, that of all social institutions a well-disciplined army is the

most ingenious and the most perfect; in its organization is concentrated the skill and experience of ages,—in its working the power of thought, the subjection of matter to mind implied in the absolute submission of thousands to the will of a single individual, through confidence or fear, whose command, by word or look, is followed by immediate and unhesitating obedience, affronting death in its most appalling shape, certain and instantaneous destruction; in it is pictured that state of society in the distant future, when even the liberty of thought will be lost in the mutual exigencies of countless millions, moved by one hand, directed by one will, and in pursuit of one object; therefore in a joint-labour farm the advantages of this institution should be engrafted in the minds and habits of its members, as an instrument of self-defence, and not of aggressive war.

ARTICLE XLVII.—“ Foreigners who have resided two years in the United Kingdom in service, or in any regular and uninterrupted employment, to be eligible as emigrants, with the consent of the directors of any joint-labour farm.”

Suppose the matter, of which the bodies moving in the solar system are composed, was originally in separate atoms, the falling together

of comparatively a small number of atoms, acquiring by this act, through condensation or concentration, a degree of density, by which they occupied less space than they did as separate atoms, they would, in causing a void, put in motion all the atoms depending on one another, in any given circumference. The intensity of the motion at the centre would be in proportion to its distance from the extremities, and the degree of pressure, from the weight of the superincumbent atoms. In the void caused by the condensation, or concentration of all the atoms as they fall, the motion acquired would, in an unresisting medium, be undiminishingly continued, and the bodies formed nearest the cause of motion, would be impressed with the greatest rapidity of movement. As this is materially, so would it be socially, if there be no counteracting causes. Society, in seeking a centre, verges constantly to the cause of the social movement. Hitherto the centre which is sought has not been found, because it has never existed.

The cause of motion, socially, is knowledge, truth, skilful labour, and its effects. The nation which possesses these in the requisite degree, would become the central point of the social movement.

The sudden concentration of 3,750,000 people in agriculture, where only 1,000,000 are actually

employed, would be followed by a great movement in the population of England, which would gradually extend till it reached the remotest parts of the habitable globe.

To fill up the void caused by the sudden concentration of 3,750,000 in an employment which at present occupies only 1,000,000, numbers would be drawn from Ireland, and afterwards from other places, where labour is abundant and cheaper than in England, and as the demand for labour increased, its price would rise universally, —highest among the people nearest the cause of this movement, gradually diminishing as it approaches the extremities of the social system.

To fill up the vacancy, the labourers drawn from Ireland would occasion a higher rate of wages for those who remained, and this altered state of Ireland would be a preparation for the establishment of joint-labour farms.

Allured by high wages, numbers would come from Germany and Holland to occupy the employments left vacant by the migration of servants, artisans, and the trades, to the joint-labour farms. This movement, once begun, would be perpetuated, by permitting the foreign immigrants, who have been employed in the kingdom two or three years, to form part of the emigrating members of the farms, and as England possesses a large portion of the best unoccupied

lands of the earth, and has moreover the readiest access to those parts which she does not actually possess, as a matter of convenience, or necessity, the surplus population of some of the continental states would pass through the United Kingdom, where it would be imbued with its language, manners, and religion, and be finally amalgamated with its own population in the transmarine joint-labour farms.

As the rich and middle classes are not subject to compulsory emigration, they would possibly continue to multiply till they experienced the necessity, and see the advantage of voluntary emigration : in the mean time, their increasing numbers would require a corresponding influx of foreigners for domestic purposes, and for the various trades required in towns and cities, so as to absorb the surplus population of those continental states which harmonize with the character and views of the English people.

The transition of a native of Germany to England or Scotland is, excepting language, in its apparent effects, nearly as imperceptible as the mixture of salt and fresh water, so lasting are the peculiarities acquired by races.

ARTICLE XLVIII.—“ That 5 per cent. of the profits of the farm be yearly invested in gold coin of the realm, and placed in a de-

posit bank, and in default of gold coin, to be invested in silver."

The object of this article is to lay the foundation of a system of banking, in harmony with the tendency and effects of an ever increasing population at home and abroad, and as no system can be safe and efficient which does not rest on a sufficiently broad basis of gold and silver, this safety and efficiency are sought for in the outlay of 5 per cent. of the profits of the joint-labour farms in *coin*, by which the amount of the precious metals in the country will increase as population increases, and by which an adequate paper currency actually convertible into gold would be provided, maintaining under all circumstances the value of property, and the uninterrupted course of commercial transactions, by conferring on the joint-labour farms the right of issuing paper in proportion to their deposit in gold, and on other specified conditions, and in the mean time, that is, in the absence of joint-labour farms in sufficient numbers to place the existing banks of issue on the plan detailed as follows:—

BANKS OF ISSUE, AND A COIN DEPOSIT BANK.

1. Every bank of issue to place in gold coin in a deposit bank one fourth of its subscribed capital, by which it shall be entitled to the right

of issuing bank notes stamped by the directors of the deposit bank, to three times the amount of coin deposited, so that every 100*l.* deposited shall carry the right of issuing stamped bank notes to the amount of 300*l.*

2. The gold deposited, or any part of it, shall be held at the disposal of the bank of issue, subject to the remission of a proportionate amount of notes for the sum that may be drawn out of the bank. If 100*l.* in gold is required by the bank of issue, the demand must be accompanied with the remission of 300*l.* in bank notes of the joint-stock bank, or of 300*l.* in Bank of England notes, redeemable at a subsequent period by the notes of the bank of issue.

3. Every bank of issue to be required to transmit to the directors of the deposit bank, the name, residence, and amount of share of each subscriber, to publish the same in the local or county newspaper, and to make known to the public by the same channel, every change of subscriber and to publish monthly a complete list of the subscribers and managers.

4. The directors of the deposit bank to publish weekly an abstract of the account of each bank, showing its capital in coin and in paper, and the total amount of coin in deposit of all the banks of issue.

By a bank thus constituted, would be ob-

viated the necessity of placing more than one-fourth of its subscribed capital in coin in a deposit bank.

By publicity the shareholders are submitted to general observation, and their degree of solvency to continual examination. As the issue of paper is limited by the amount of coin in deposit, the assigned proportions of gold and paper would be invariably maintained by a self-adjusting regulator.

If, in any locality, a joint-stock bank, or a bank of issue, cannot maintain in circulation three-fourths of its subscribed capital, it must be reduced to the amount required by such locality, or the bank would subject itself to the loss of interest on the excess of coin in the deposit bank.

The reduction of its capital would be effected simply by the withdrawal of gold from the deposit bank, and the remission of notes; and the increase of its capital, by adding to the amount of gold in the deposit bank. As the issue of paper is dependent on the amount of gold in deposit, the capital of the joint-stock bank would ultimately be just the amount which it ought to be, and exactly adapted to the wants of its locality.

In the unavoidable fluctuations of trade, involving the necessity of the expansion or con-

traction of the currency, the abstraction of gold from the deposit bank would be simultaneously followed by a larger diminution of paper, as four is to one, and the increase of gold in the deposit bank would be simultaneously followed by an increased circulation of paper as one to four,—powerfully efficient in proportion to the exigency of the case, reducing largely when safety is in reduction,—increasing largely as prosperity returns. As the currency would expand or contract by the exigency of circumstances, the bank of issue would thus be forcibly maintained in a state of perfect security, and of profit.

SUPPLY OF GOLD.

It may perhaps be supposed, that the supply of gold may not be sufficient to keep pace with the wants of population as it increases,—that if the currency be dependent on the amount of gold, succeeding generations, as they increase in numbers, might be unable to procure the means of maintaining the necessary amount of currency, and that, as in the natural course of things, the population of the United Kingdom will in about fifty years be twice as numerous as it is at present, twice as much gold will be required for the maintenance of a proportionate amount of currency, and that if the necessary quantity of gold cannot be procured, the order

of things emanating from the proposed system of banking must cease amidst general confusion. Let the hypothesis be carried still further, let it be admitted that all the sources of gold are exhausted, and that the existing quantity of gold in Europe and elsewhere is but sufficient for the wants of the present age, what would follow? Simply this,—that the gold in the deposit bank would be increased in value to the benefit of the banks of issue, without causing the least inconvenience to the public, for, if no further supply of gold be possible, the value of the quantity in hand would be augmented. If an ounce of gold be worth now, with the existing amount of population 4*l.*, and if with twice the number of people it would be worth 8*l.* an ounce, each bank of issue, under this increased value of gold, would, in emitting twice the amount of paper, retain the given or relative proportion of one-fourth in gold, and three-fourths in paper. If, in another period of time the population should again be doubled, a proportionate rise in the value of gold would take place, and if, in the course of civilization, a time should arrive when an ounce of gold, in consequence of the demand of a greatly increased population, should be worth 100*l.* an ounce, or even 1,000*l.* an ounce, such circumstances would, in no wise, affect the operations of the banks of issue, because the issue of paper

would be regulated by the value, and not by the quantity of gold in their possession.

PAPER CURRENCY.

The great point for consideration is, whether the emission of paper by the proposed banks of issue ought to be in one pound notes and upwards, or ought to continue as, at present, in five pound notes and upwards. In the actual circulation of five pound notes, is implied the admission that they are a useful and indispensable ingredient in the monetary policy of Great Britain; otherwise notes of five pounds and upwards, would have been excluded from circulation as well as one and two pound notes.

As it is admitted by this fact, that paper-money is a necessary part of the currency, and as it cannot be thrown into circulation but through the medium of banking, then banking is an indispensable institution in every state in which paper-money is a necessary ingredient of its well-being and prosperity.

As banking without paper-money is a word without a meaning, as it exists in every commercial and civilized state, and flourishes in proportion to the extent of its commerce, and degree of civilization; it is a question of the highest importance to determine, in what manner, and by what means, the art of banking can be rendered

the most useful to society; and as paper money is its sole aliment—in what form it can, with the greatest degree of safety, be sufficiently introduced into circulation. That form is designated by experience, by facts, and reasoning to be *in the lowest denomination of value compatible with public safety*; consequently, that a currency, consisting of one pound notes and upwards, which, in its nature, admits of a greater abundance, would also be more useful and efficient than a currency consisting of five pound notes and upwards, provided it be sufficiently safe.

As to the question of safety, no one can deny that five one pound notes convertible into gold on demand, can be held with as much safety by five different individuals, as a five pound note convertible into gold, held by a single person; then a circulation of one pound notes and upwards convertible into gold, is intrinsically as safe, as a five pound note circulation convertible into gold.

One and two pound notes not convertible into gold, formed some thirty years ago the chief part of the circulating medium, and were one of the principal causes of that abundance of capital which led to the most astonishing development of the soil, trade, and industry of Great Britain. They were, on a change of circumstances, expelled from circulation, because the issuers of

paper money abused the right of issuing, and offered no available security for the payment of the paper which they issued ; as was proved by the ruin of the private banks in 1825 and 1826.

The issue of one and two pound notes has since that period been prohibited ; though convertibility into gold is now the condition of all paper emissions, because the facility of throwing masses of one and two pound notes into circulation, in the absence of the smallest provision for their payment in gold, is susceptible of abuse ; and would have led to a state of things, as irritating and disastrous, as that which resulted from their inconvertibility into gold.

The withdrawal of one and two pound notes from circulation, on the return nominally to a metallic currency, was attended with a complete revolution in the value of property. That Great Britain was able to go successfully through this ordeal, affords a striking proof of the solidity and abundance of its resources. As the circulation of one and two pound notes has been useful, as their suppression has been attended with great loss, and deprived the country, in a very great degree of the use of one of the chief instruments of national prosperity—a cheap, abundant, and widely diffused capital,—and as this suppression was occasioned by the abuse and insecurity of the issuers of paper money,—if the abuse be ren-

dered impossible, and the insecurity removed, one and two pound notes should be permitted to return into circulation, as an efficient and, perhaps, necessary ingredient in the monetary policy of Great Britain, under the development of a state of things which has neither been imagined, nor provided for. The first beneficial effect of their return into circulation, would be the collection and imprisonment of sovereigns in the vaults of the deposit bank, where each sovereign would acquire the value of four sovereigns,—be exempt from the chances of total loss, and the unavoidable decrease of value by attrition,—computed at 1 per cent. in every 10 years, and 10 per cent. in every 100 years, which loss, with the periodical expense of recoinage, involves a total loss in a given period of years,—a circumstance of little consideration in an individual's life,—but of some importance in the duration of national existence.

It is in evidence that no more than 24,000,000*l.* of Bank of England notes, and of joint and private banks, can easily and with any degree of safety be maintained in circulation in England, when the bullion in the Bank of England is under 5,000,000*l.* In this contracted state of the currency, the rate of interest is high, good bills scarcely discountable, merchandise and property of every description depreciated,—industry partly

suspended,—and trade woefully depressed. The amount of the circulation being inadequate, the country, though replete with incalculable wealth and resources, is, under such circumstances, from week to week, exposed to the danger of insolvency, through a deficiency of the currency. This invariably takes place whenever the crop of grain is 7 to 10 per cent. under the quantity required for consumption, so that it may be said that a deficient crop of 2,000,000 quarters, which at 3*l.* a quarter amounts only to the sum of 6,000,000*l.* from the consequences which it superinduces in the inevitable contraction of the currency, this loss is magnified into a sum beyond the reach of calculation, therefore some means must be devised to provide a remedy against the recurrence of this great evil, which will become greater and greater as population increases.

Though convertibility into gold is the condition of all paper issued by the Bank and bankers, it is a nominal condition, for how can 24,000,000*l.* of paper be paid by 5,000,000*l.* of gold? In a paper currency nominally convertible into gold, where there may be no adequate provision of gold in reserve, convertibility is impossible, the degree of safety is, in such case, in proportion to the contraction of the currency, and absolute safety is to be found only in the absence of paper

money. A rule subversive of the utility of banking institutions, and ought in consequence to be removed, as every one versed in these matters is impressed with the conviction that banking is an indispensable appendage of civilization.

If the object of the legislature in suppressing one and two pound notes, were a *bonâ fide* intention to provide payment in gold for all paper issues—it has not been accomplished—the evil sought to be corrected, has not been corrected ; it exists in fact, and in all its consequences, in the continuance of the right of the issue of paper on the personal responsibility of the issuer. It imposes no obligation to maintain the smallest reserve of gold, and none is maintained except by the Bank of England, on which falls the onus of providing coin for the payment of all the paper money issued by the English, Scotch, and Irish banks. It is this onus which operates the contraction of the currency, on the least apprehension of a demand for gold. To attain the object of the legislature, and to render possible the convertibility of paper into gold, it must be in existence, and within the reach of the bank of issue, and yet out of its reach, except on stipulated conditions. For this purpose the obligation of maintaining a reserve in gold in proportion to the amount of paper in circulation, must be imposed on all banks of issue ; and this reserve be

deposited in a national deposit bank. If the payment in gold of all paper issued, is secured by the prescribed conditions of the banks of issue, it matters not as a question of public safety, whether the circulation consist of five pound notes and upwards, or of one pound notes and upwards.

That a currency in one pound notes and upwards, would be more advantageous than a currency in five pound notes and upwards, appears evident from the following statements.

In the issue of seventy-five one pound notes out of every 100*l.*, the interest of money being 5 per cent., and the deposit in coin 25*l.*, the amount of the gross profit on the capital deposited, which is 25*l.*, would be 15 per cent. This rate of profit would be certain, because the seventy-five one pound notes would be maintained in circulation as substitutes for sovereigns.

In the issue of 75*l.* in five pound notes in every 100*l.*, if ten notes or 50*l.* could on the average of the year be maintained in circulation, which is doubtful, the interest of money being 5 per cent., and the deposit in coin 25*l.*, the amount of profit on the actual capital deposited, which is 25*l.*, would be 10 per cent., which shows that in both cases whether of a one pound, or a five pound currency, the profit is amply sufficient to admit of a deposit in gold of one-fourth of the

subscribed capital. In the one case, the gross profit on the capital employed is 15 per cent., in the other case only 10 per cent.

If by the issue of one pound notes and upwards, the circulation in paper can be increased to 45,000,000*l.*, which would necessitate a deposit of 15,000,000*l.* in gold, the rate of interest being 5 per cent., the gross profits of the banks of issue would be 2,250,000*l.*, or 15 per cent. on the capital deposited, which would enable the banks of issue to discount at $2\frac{1}{2}$ per cent., leaving a gross profit of $7\frac{1}{2}$ per cent. on the sum deposited at a time when the current rate of interest would be only $2\frac{1}{2}$ per cent., established by their own rate of discounting..

In a circulation consisting of five pound notes and upwards, it is in evidence, that from time to time, the amount of bullion in reserve is insufficient to serve as a safe basis for the issue of sufficient paper to entertain an amount of currency adequate to the wants of the nation, by which insufficiency, its various interests are, from time to time, much injured and exposed to great danger.

From these statements, it appears that the lowest denomination of paper, which, from usage, or experience, may be supposed to be a one pound note, in permitting a more ample currency, would provide the maintenance of a greater amount of

gold in reserve, on the sufficiency of which, depends public safety; and in assuring to the bank of issue a larger profit, would assure to the public the advantage of an abundant capital at a lower rate of interest; from which, seems to result this rule *that in proportion to the amount of paper in circulation, would be the degree of public safety, because in the same proportion the reserve of gold would be increased, and the larger the amount of gold in reserve, the greater the security of the paper in circulation, and of the value of every description of property.*

This rule established, if a bank instituted on the condition of depositing one quarter of its subscribed capital in coin, and of issuing three-fourths in paper be found to work well, and its banking operations to be, in every respect, sound and profitable,—then as national prosperity and money transactions extended,—the deposit of gold, and the issue of bank paper, might, in their relative proportions, be safely altered. The proportion of gold required to be deposited might be reduced, and the issue of bank paper increased, as the effect of this alteration would be, not to lessen, but to augment, the amount of gold in deposit,—thus, if a bank, with a subscribed capital of 400,000*l.*, of which 100,000*l.* are in gold in the deposit bank, and 300,000*l.* issued in paper, be sound, safe, and efficient,—the same

bank, in a more extensive and prosperous state of things may, in augmenting its subscribed capital from 400,000*l.* to 600,000*l.*, be permitted to deposit only one fifth in gold or 120,000*l.*, and to issue four fifths in paper or 480,000*l.* By this alteration, the deposit in gold would be actually increased from 100,000*l.*, to 120,000*l.*, and the profits of the bank of issue being greater, from the greater proportional issue of paper, it could afford to discount at 1 per cent., retaining a gross profit of 4 per cent. on the capital deposited, at a time when the current rate of interest would be 1 per cent.

If in a still more extensive and prosperous state of things, the same bank should be warranted in enlarging its subscribed capital from 600,000*l.* to 900,000*l.*, and permitted to deposit only one sixth in gold, or 150,000*l.*, and to issue five sixths in paper or 750,000*l.*, by which the amount of gold in deposit would be still greater, the bank of issue, from increased profits by a proportional larger emission of paper, could afford to discount at $\frac{1}{2}$ per cent., and retain a gross profit of $2\frac{1}{2}$ per cent. on the amount of capital deposited in gold, at a time when the interest of money established by its own rate of discounting, would be only $\frac{1}{2}$ per cent., which shows that as population and national prosperity increase, they would bring with them, not only

an increase of the currency, but also additional security as it increases.

It may now be asked, when will the united wants of trade, agriculture, and manufacture, require a circulation of 90,000,000*l.*? Perhaps the reason, the only reason why this sum is not at this moment in circulation, is the impracticability of retaining in circulation this amount of paper, on account of the impossibility of paying it in gold on demand. If the payment in gold be rendered evidently practicable, then not only 90,000,000*l.* but 900,000,000*l.* might, if required, be safely thrown into circulation; for a currency consisting of 150,000,000*l.* in gold in a deposit bank, and 750,000,000*l.* in paper *actually* convertible into gold on demand, would be infinitely safer than a currency of 40,000,000*l.* of paper (the existing amount of paper currency in the United Kingdom) *nominally* convertible into gold; for the transitory existence of 12,000,000*l.* of gold in the Bank vaults which may gradually diminish without any apparent cause from time to time, leaving the same amount of paper in circulation, cannot be considered as a deposit in gold for a specific purpose. The result of this tendency is not problematical,—it is evident.

The legislature having exonerated the Bank from all responsibility by assuming virtually the

charge of the currency, must find the means of retaining gold in the issue bank,— when demanded by an adverse turn of the foreign exchange,—from whatever cause it may proceed, whether of deficient harvests, an approaching war, or the combinations of a few capitalists, acting on the great body of capitalists, for some specified or unavowed object, when the abstraction of gold shall have reduced the stock in the Bank to 2,000,000*l.* or 3,000,000*l.*, then, as a state necessity, in the utter impossibility of finding any other expedient, recourse must be had to the issue of a small note currency not convertible into gold, a restriction act or an order in council, and then, what will follow? Let those who possess the soundest heads think for months, and put their thoughts in figures, and then sum them up financially, politically, socially, and morally, the results would be too frightful for publication. The body once touched by the finger of death may survive for days or weeks in pain and agony, but its last moments are at hand. As for a currency purely metallic, or nearly so, with a paper debt of 800,000,000*l.*, a daily transfer of property and merchandise from nation to nation, from individual to individual, to the amount of millions, a fixed and limited currency in a rapid increase of population, when trade, agriculture, and manufactures are throw-

ing off their swaddling clothes, and swelling into manhood, if not an absurdity, or the dream of a fanciful or spell-bound mathematician, is an experiment fraught with the greatest dangers.

Suppose the application of this principle to the Bank of England with a subscribed capital of 40,000,000*l.*, and a deposit in gold of 10,000,000*l.*, under the management of a separate body of directors, with the right of issuing 30,000,000*l.* in notes, from 5*l.* and upwards, and demanding gold on the presentation of 300*l.* in notes for every 100*l.* required in gold, and that a paper currency of 30,000,000*l.* is sufficient for the space secured by their exclusive privilege, the country would be freed from the possibility of the ruinous consequences of an excess of paper in a sudden or continual decrease of coin or bullion, and from the danger of insolvency. The Bank possessing the unquestioned power of increasing its issue to any amount, within its subscribed capital, by adding to its capital in gold, could fearlessly meet all the real and legitimate wants of trade and agriculture, and by satisfying them at a low rate of interest, increase the issue of paper to the limit indicated by the demand, further it could not go. If in the issue of 5*l.* notes and upwards, it could maintain 30,000,000*l.* of paper in circulation, on a de-

posit in gold of 10,000,000*l.*, in the issue of 1*l.* notes and upwards, it could easier maintain 45,000,000*l.* in circulation on a deposit in gold of 15,000,000*l.*; and, inasmuch as a larger reserve of gold offers a greater security for the paper in circulation, and against the evil consequences of a demand for gold from abroad, the loss occasioned by a money crisis would be greatly mitigated, if not totally avoided. This crisis is, in general, attended with a loss of 10,000,000*l.* to 20,000,000*l.*

What would be the profit of the Bank in a circulation of 30,000,000*l.* in notes from 5*l.* and upwards, and a deposit in gold of 10,000,000*l.*?

What would be the profit of the Bank in a circulation of 45,000,000*l.* in notes from 1*l.* and upwards, and a deposit in gold of 15,000,000*l.*?

In answer to the first question—taking the interest at $2\frac{1}{2}$ per cent.—the deposit in gold of 10,000,000*l.*, out of a subscribed capital of 40,000,000*l.* would occasion a loss of $2\frac{1}{2}$ per cent. on the 10,000,000*l.* in gold, or 250,000*l.*; and the gain on the issue of 30,000,000*l.* in Bank notes at $2\frac{1}{2}$ per cent. would be 750,000*l.*; deducting the loss from the gain, the gross profit will be 500,000*l.*; which is 5 per cent. on the capital actually employed, viz., 10,000,000*l.* in gold coin, at a time when the interest of money would be only $2\frac{1}{2}$ per cent.

In answer to the second question—taking the interest of money at $2\frac{1}{2}$ per cent.—the deposit in gold of 15,000,000*l.* out of a subscribed capital of 60,000,000*l.* would occasion a loss of $2\frac{1}{2}$ per cent. on the 15,000,000*l.* in gold, or 375,000*l.*; and the gain on the issue of three-fourths of the subscribed capital in Bank notes at $2\frac{1}{2}$ per cent. would be 1,000,000*l.*; deducting the loss from the gain, the gross profit will be 625,000*l.*, or $6\frac{1}{4}$ per cent. on the sum of 15,000,000*l.* deposited in gold, at a time when the interest of money would be only $2\frac{1}{2}$ per cent.

What is the situation of the Bank according to the existing system of banking?

With a subscribed capital of 14,533,000*l.*, it had in gold and silver 13,524,441*l.* on the 9th of November 1844, and 27,400,995*l.* Bank notes issued.

Taking the interest of money at $2\frac{1}{2}$ per cent., the loss on the 13,524,441*l.* in bullion is 338,110*l.*; and the gain on the issue of 27,400,995*l.* of paper at $2\frac{1}{2}$ per cent. 685,022*l.*; deducting the loss from the gain, the gross profit is 346,922*l.*, which is $2\frac{2}{16}$ per cent. on the capital of bullion in its vaults, at a time when the interest of money is $2\frac{1}{2}$ per cent.; therefore, the Bank of England, as a bank of issue, appears to be in loss—taking into consideration its expenses, and the market value of its subscribed capital.

If the amount of paper in circulation be maintained while the stock of gold is diminishing, the currency will rest on a basis so slender, that the least shock, the least untoward event, will disturb men's minds, and impede the natural course of banking and commercial transactions: therefore it is the interest of the Bank to adopt the plan detailed in the preceding pages,—as far as the issue of 5*l.* notes and upwards is in question,—and to induce the government to permit the issue of 1*l.* notes and upwards, if it should be advisable, and if the permission be granted to the Bank, it should be also granted to the other banks of issue. As the issue of 1*l.* notes would greatly increase the issue of Bank paper, and lead to the acquisition of very considerable profits, it would then become a question of justice how the London bankers ought to be indemnified for the loss which they would sustain by the absorption of the discount of mercantile bills in the extended circulation of Bank of England notes. As the Bank under such circumstances would be enabled to issue paper at a low rate of interest, the whole of its issue ought to be divided among the London bankers and bill brokers, according to their amount of business, at a low rate of interest, on the security of commercial bills and other convertible property, and *cease to discount for the public* ; by this arrangement, all

who deserve credit would find it at their bankers or bill brokers, who would thus become the natural guardians of the currency, as well as the safeguard of the bank of issue, with which there could then be no collision of interests, no injurious competition; and the rate of interest would, in a great measure, be regulated by the price of 3 per cent. *stock*.

If the Bank of England should, in a circulation of 5*l.* notes and upwards, place in the deposit bank 10,000,000*l.* of gold, and the country banks, with the Irish and Scotch banks, should base their circulation also on a deposit of 10,000,000*l.* the total deposit of coin in the kingdom would be 20,000,000*l.*, and the paper in circulation would be 60,000,000*l.*—which is about the existing currency of paper in conjunction with gold,—*all* under one uniform and systematic regulation.

Admitting the amount of sovereigns in the kingdom to be 20,000,000*l.*, the issue of paper on the proposed plan could not exceed 60,000,000*l.*; and as coinage is a prerogative of the Crown, if the privilege of issuing paper depend on the deposit of *coin*, the currency could not be increased beyond 60,000,000*l.*, except by the coinage of additional sovereigns, which brings the currency incidentally, and not by an act of parliament, under the control of the executive.

Under this controlling power, the currency, though consisting entirely of paper, based on gold, could be regulated with the precision of machinery, and as the demand, by an extending production and consumption, for an enlarged currency occurred, it would, as it increased, by widening the basis of gold, acquire additional solidity.

Assuming the accumulated wealth and productive power of the United Kingdom to be only 400,000,000*l.* a year, at 4 per cent., its value would be 10,000,000,000*l.* If this property be estimated by a paper currency actually convertible into gold, it possesses the value of gold whatever is or may be the price.

If this property be estimated in a paper currency nominally convertible into gold, as is the existing currency of the United Kingdom, it possesses only the value of paper, whatever it is, or may be. In the first case, its value would be sustained, if not raised, by the facility and safety of converting wealth into capital, by adding to the currency, to promote additional production and consumption. In the second case it would be diminished, as paper declined in value from abundance, under the contingencies of a nominal and impalpable value. This diminution might be a fourth, a third, or a half, on such a sum as 10,000,000,000*l.*! The paper money of Austria,

Prussia and Russia, because it is only nominally convertible into silver, not being even based on any specific or tangible property, is to day equal in value to the silver which it represents, and in a few months hence, its value may be 50 per cent. less than silver, and if war be the cause of this difference, any of these countries may be reduced to impotency before they had suffered from the ravages, or casualties, of war. In these countries the paper money is based on the monarch, and on the state, which belongs to him,—in England, the paper currency has not even this security. One third is issued on the personal responsibility of individuals, and two thirds are without a specific sponsor, the responsibility floating between the state, and the Bank of England, and the paper resting on a sliding basis, is a floating paper on a floating responsibility, which may be disowned by the government, because it is not ostensibly issued in its name, and will be tacitly disowned, in fact, by the bank, when gold is demanded for paper, and there is none in its vaults. The misunderstanding must then be cleared up by the issue of *ll.* notes not convertible into gold.

Suppose, in the existing state of the currency, a war between England and America should unexpectedly occur, followed as it would be, by a general rise of the price of foreign produce, in

the United Kingdom, occasioning by high prices a great influx of more foreign produce, and the conjoined effects of war, and the higher prices of foreign produce, should, in depressing the rate of the exchange, cause a drain of 10,000,000*l.* of gold for exportation, reducing the stock of gold from 12,000,000*l.* to 2,000,000*l.*, with a paper currency of 35,000,000*l.*, what would ensue? A money crisis,—a panic with all its evil consequences,—suspension of business, a restriction act, low price of manufactures, and British produce for exportation, causing a loss of 20,000,000*l.* on the commencement of a war, which would, under such circumstances, become general.

On the contrary, what would be the case, under similar circumstances, with a deposit in gold of 20,000,000*l.*, and a currency in paper of 60,000,000*l.* The drain, in reducing the stock of coin from 20,000,000*l.* to 10,000,000*l.*, would, at the same time, reduce the paper currency from 60,000,000*l.* to 30,000,000*l.*, and the course of exchange, maintained by the transfer of 10,000,000*l.* of gold to foreign countries, would leave an unassailable balance of 10,000,000*l.* All the merchandise and produce intended for foreign markets would be exported at war prices, and the 10,000,000*l.* of gold and more, would be drawn back with a profit of 20,000,000*l.*, instead of the loss of 20,000,000*l.*, and this at the commence-

ment of a war with America, would, in all probability, prevent a general war, and the victory would be gained before the battle was fought, which shows that the preservation of peace, or a short and successful war, depends on a sound, safe, and efficient currency, of which qualities the existing currency is essentially destitute.

What would be the effects of reducing the interest of money to a low rate by a full currency actually convertible into gold? It would in no wise be injurious to capitalists, as the fall of the rate of interest must be preceded by an increase of their existing amount of capital, and under this inevitable consequence, they would be assured of the immediate and largest share of the advantages resulting from the reduction of the rate of interest, and as money or capital is the source of power, their power would increase as their capital increased. If it be cheap and abundant in England, it will be employed in effecting in Europe, Asia, America, and Africa, all the improvements which depend on the application of a capital which they have not; and the rate of profit will not be as to the rate of interest in England, where capital may be cheap and abundant, but as to the rate of profit in the countries where it is scarce, excessively dear, and generally unobtainable on any terms, and if capital be not cheap

and abundant in England, these improvements could not be effected, which would be a loss both to those who have capital to employ and to those who want to employ it, and cannot find it.

It is by the overflow of English capital that the civilization of many nations is to be brought to the existing state of civilization in the United Kingdom, and as they rise, England will also rise higher; so that the distance which now separates them, may still be maintained.

To equalise the value of money in Africa, Asia, and America, as they are, and as they advance in civilization, will require a great emission of capital from Europe, which will chiefly pass through or from England.

The value of gold and silver in China and India as to merchandise and produce, or as to labour, is, in comparison with their relative value in England, as 1 is to 5; this wide difference must be lessened, for China as well as India is actually, though not nominally, a part of the British empire. To bring them to the same degree of civilization as obtains in England, what an incalculable effusion of capital, what labour, both manual and intellectual, yet this is the task, the inevitable task, assumed by the people of England, through the force of things, or the irresistible impulse of Divine Providence.

SILVER CURRENCY.

If the currency should consist, as it now does, of 5*l.* notes and upwards, and a more extended circulation of silver be advisable, this may be effected by the withdrawal of sovereigns, and coining instead of them 5*l.* gold pieces, which would of course be called Victorias, as a 5*l.* note in this case could be exchanged only for silver or a 5*l.* Victoria, the place occupied by sovereigns in the circulating medium, would be occupied by silver. In this case, the joint-stock banks should be permitted to deposit a given portion of their capital in silver, and, consequently, so much less in gold.

**BULLION DEPOSIT BANK IN LONDON, UNDER THE
DIRECTION OF ITS PRINCIPAL CAPITALISTS.**

Whatever is useful and necessary ought to be in abundance. Air, water, and heat are provided by nature in great abundance and perfection, because they are indispensably necessary, from which it may be learnt, that whatever is intended to be provided by the instrumentality of human means for human purposes, should also be provided in great abundance, and as perfectly as possible. As capital is one of the great instruments of civilization, it cannot exist in too

great abundance, for this reason, no means that tend to increase it, ought to be neglected.

As the interchange of commodities is multiplied by the increase of population and national wealth, so ought the media of effecting that interchange be multiplied in the same proportion. The means which are sufficient for a small trade may not be sufficient for an extensive trade. Every country has its internal currency, but a specific and universal medium of circulation is wanting. It is supposed that the establishment of a bullion deposit bank would help to supply this want, and create a new circulating medium. London is, perhaps, the only place where such a bank is possible, as England is the only country naturally exempt from the chance of invasion by a foreign enemy, and from the probability of a social convulsion. It is the only country whose existence, as a powerful nation, is dependent entirely on the fulfilment of its financial and moral engagements. It is the only country where the observance of law is an integral part of the national character. All this is known by the well-informed, felt by the people, and acknowledged by that general opinion resulting from the force of things independently of human will ; therefore, in England only are to be found united all the advantages required in an universal bullion

deposit bank. To those who are well acquainted with the events of the past, and the existing state of mind and matter in England these assertions need no proof.

The bank of England, like all banks of issue, is as averse to hold bullion when it is plentiful, as it is eager to obtain it as soon as it begins to be scarce or cannot be had. All the money transactions of the United Kingdom, though nominally based on gold, are, in fact, based on property and merchandise supported by credit, and its currency consequently subject to the same degree of fluctuating value as the substances which it represents. The possibility of a suspension of cash payments by the Bank of England deprives it of that character of security which is the chief requisite of a deposit bank. It is known that from its connexion with the government it is obliged to contract engagements which it may not be able to perform; that it issues paper payable on demand in gold, which it is possible it may not be able to pay in gold; and if, at any time it should be driven to the necessity of suspending cash payments, and to issue one pound notes inconvertible into gold, in which situation it has nearly been twice placed within the last eight years, all foreigners who have money in England would be subject to a loss of 15 or 20 per cent. on its remittance to the con-

tinient ; therefore the notes of the Bank of England, though ostensibly convertible into gold, are not considered by foreign nations as the representatives of gold, and endowed with the inalienable property of gold. This advantage would be possessed by a bullion deposit bank. Capitalists might purchase and hold gold in the same manner, and for the same purpose as coffee, sugar, &c. are purchased and held. In addition to the perfect security which such a bank offers, the depositors of bullion should be entitled to the acknowledgment of the gold or silver deposited in promissory notes signed by the directors of the Bank, payable, at sight, to order for as many ounces of gold and silver as have been deposited. These notes, as the representatives of gold and silver, would pass from country to country, from individual to individual, at the price agreed on between buyer and seller. The risk and expense of transporting these precious metals from England to other countries would be generally avoided. Bullion would be drawn to England from all quarters as to a centre, whence it would be transmitted by bullion notes in an expeditious and safe way to any place where they may be wanted. The possessors of bullion notes would be the possessors of gold ; their mission would be, as is that of gold, to liquidate the balance of trade between place and place, and country and

country, just in the same manner as obtains in the practice of the London banks, whose immense paper transactions payable in gold are balanced by the payment of a few thousand pounds in bank notes convertible into gold. By this simple and admirable contrivance, the offspring of necessity, improved by experience, the value of nearly all the surplus labour of the civilized world, representing the degree of civilization of each part, is daily brought in view of, and settled by a few bankers' clerks, regardless, in their undivided attention to the usual routine of receipts and payments, of the social and physical lesson which this fact conveys.

The bullion notes would be as to states and nations what bank notes payable in gold are among the London bankers. They would serve to balance daily the money transactions of the civilized world, without the interposition of gold and silver. The holder of a bullion note, wherever he may be, could have no reason to remit it to London to extract gold from the deposit bank, provided he be impressed with the conviction that it will answer for gold whenever he may require the use of gold; it would prevent the separation of the capitalist from his capital, in which separation is often involved, unexpectedly, the question of wealth and poverty, solvency and insolvency. In the transmission of gold and silver

is the expense of insurance, and the risk of total loss for the insurer, or the uninsured. Bullion notes would, it is expected, be used in due time for coin ; they would in no case interfere with the emission of mercantile paper, or bills of exchange, because these are generally the representatives of merchandise ; but inasmuch as bullion notes tended to facilitate commercial transactions, they would augment the international exchange of goods, and by so doing, increase the circulation of mercantile bills, though bullion notes would intrinsically be preferable to mercantile bills, payable at sight, which may from casualties remain in circulation so long, that if not paid when presented, the loss falls on the drawer and endorsers, and possibly, in a long list of endorsers, on the holder of the bill. This eventuality would not exist in a bullion note payable at sight, because the sum which it represents would be in a deposit bank in gold or silver.

Supposing the case of a deficient harvest, the amount in money of the deficiency would be covered by the transference of bullion notes, and not by the exportation of gold and silver. The only perceptible effect in the money market of such a calamity would be a rise in the price of bullion notes, as the representatives of bullion, which rise would perhaps be maintained till reduced by the profits of the capital and labour of

the consumers of the imported foreign grain. In gaining time to effect the payment by an exchange of labour, either directly or circuitously, the evils inseparable from a money crisis would be avoided, and speculation would be transferred from grain to bullion notes, though ultimately coin would be drawn from the deposit coin bank, unless the loss by a deficient harvest be in due time covered by an increased exportation of British commodities. In gaining time the evils consequent on the immediate transfer of coin, or in other words, the immediate and abrupt restriction of the currency would be, if not totally prevented, greatly diminished.

How is a bullion deposit bank to be carried into execution? By authorizing the directors of the coin deposit bank to receive bullion in exchange for bullion notes payable to order on demand in the same quantity of bullion as has been received. As this institution would be the outwork defence of the deposit coin bank, or the issuers of paper, it is a question to be considered, how much this defence is worth to the issuers of paper, and how much ought to be paid as interest to the depositors of bullion, as an inducement to hold bullion in the deposit bank, represented by notes which may possess also the advantages of an European or universal currency.

CULTURE.

Agriculture, or the art of producing food and every thing essential to the well-being of mankind is the most important of all occupations; its study, practice, and effects lead to the knowledge of God, and confidence in his wisdom, power, and goodness, and confidence in God is followed by confidence in ourselves, and in one another, and to the confident all things are possible. Agriculture, it is known, varies in every latitude. The system of culture which is suitable to England, and the greater part of Europe, cannot be, and is not suitable to India and countries under similar latitudes. Out of the mode of culture, indicated by nature, are educed the habits and mode of living of the inhabitants of every latitude. [In England and all the northern states of Europe, land cannot be rendered permanently productive except by the continual return of the substances which it produces, of which animal matter, mixed with vegetable matter, are the component parts, hence the necessity of rearing a great quantity of live stock, and from this circumstance, meat becomes the chief, or coveted food of its inhabitants. In India and in similar latitudes where land can be rendered productive by water, heat, labour, and the careful extirpation of weeds, rice is the chief article of subsistence,

and the consumption of meat is not a necessity. In both countries production may be increased in proportion to the wants of the people by the application of the means indicated, and offered by nature and the habits of the people. In England, and in countries similarly situated, meat may be produced in any quantity that is required, because in proportion to its consumption, in the same proportion are the means of producing it. From these observations it is supposed, that agriculture in England should have a tendency to fall into the following axiom :

The number of live stock in proportion to the number of acres in wheat and barley should be as great as possible, and the greater the amount of live stock maintained on the smallest number of acres, the test of agricultural skill.

For instance, if for a population of 15,000,000 in a country consisting of 30,000,000 acres, a sufficient quantity of meat for its consumption can be produced on 10,000,000 acres, and the quantity of manure from the number of cattle maintained for this purpose be sufficient to fertilize the whole 30,000,000 acres, there would be 20,000,000 of acres for the production of wheat, barley, milk, butter, cheese, and culinary vegetables, and if 10,000,000 of acres be sufficient for this purpose, there will remain 10,000,000 of acres as a reserve for future exigencies. On the contrary,

if 20,000,000 acres are required to furnish a sufficient supply of meat for 15,000,000 of inhabitants, there would be only 10,000,000 left for the production of wheat, barley, milk, butter, cheese, and culinary vegetables, and there would be no land held in reserve for future exigencies, consequently as population increased, foreign grain must be imported, or a greater number of acres be put in grain cultivation, by which the number of live stock would be reduced, and also the quantity of manure, at a time when a greater quantity of manure would be required for the more extended culture of grain; the evil of this change would increase as population increased, therefore that system of agriculture, which maintains the greatest amount of live stock in proportion to the number of acres in wheat and barley must be the most suitable to a country under the impetus of an increasing population. This system is the reverse of that which is, and has been pursued by the agriculturists of England, where more than 20,000,000 acres of the best land, out of 30,000,000, are totally insufficient to supply its inhabitants with animal food, even at three ounces a day for each individual, with the aid of Ireland and Scotland, and recourse has been had to foreign countries for this purpose.

To maintain the greatest number of live stock on the smallest quantity of land in a given num-

ber of acres as a test of agricultural skill, recourse must be had to stall-feeding, and the employment of an ample sufficiency of labour, skill, and experience, for it is only in stall-feeding where manure can be collected, prepared and adapted to the end which it is intended to attain ; it is only in stall-feeding where food can be prepared by the art of coction, fermentation, and the mixture of various ingredients, so as to produce the greatest quantity of flesh in the smallest space of time with the least quantity of agricultural produce. This cannot be effected but by the employment of a great quantity of labour and much experience, which can only be found in a joint-labour farm. Stall-feeding has been universally practised from time immemorial, and is in practice in almost every country of Europe, in Belgium, France, Spain, Germany, &c. As the progress of agriculture depends, in a great measure, on the abundance of manure, which can be procured only by maintaining an adequate number of live stock, the general consumption of meat becomes an indispensable necessity, for in proportion to its consumption would be the quantity of live stock maintainable on the land, and the greater the quantity of manure for the production of food for animals. In this truism is the progress of agriculture, and the indefinite increase of population, for as it increases it

would bring with it the means of increasing the productiveness of the soil by an ever-increasing consumption of meat, therefore in proportion to its consumption would be provided both labour and manure, the two great requisites of agricultural improvement ; thus consumption and production, taking into account the whole surface of the earth, would move together in an endless circle, evolving in its motion an endless increase of population.

It is, then, very important to inquire by what means animal food can be produced with the greatest advantage. Is it in milk, cheese, butter and oxen from the cow? Is it in pigs from the sow? Is it in sheep from sheep; or is it from the minor animals, as in eggs from birds, rabbits from rabbits, &c.

A cow yields twelve quarts of milk in twenty-four hours, or 6,400 lbs. of milk in forty weeks, and at the end of fifty-two weeks a calf, the question is, what quantity of land can be maintained in sufficient productiveness for her support by the manure from the cow and those who consume its produce?

An acre of land yields 2,000 lbs. of wheat which is convertible into 2,000 lbs. of bread, and the acre is maintained in fertility by the conversion of its straw into manure mixed with the manure from those who consume its wheat. At 3 lbs. of wheat a day the cultivator of the field

will be maintained in tolerable strength and health, leaving him a surplus for clothing, &c.; but these 2,000 lbs. of wheat in the state of flour, mixed with the 6,400 lbs. of milk, by the unappreciated art of cooking, becomes nearly a solid mass of 8,400 lbs., more palatable and more nutritious than either milk or flour in its separate state, adding to this mixture 15 lbs. of honey or any other saccharine matter, its nutritious qualities are heightened into fattening qualities. This mass of 8,400 lbs. separate, or mixed, will support three cultivators, leaving a surplus for clothing, &c.; from this combination of the wheat field and the cow proceeds a greater quantity of manure, and of an improved quality, for the cow reposes and sleeps on the straw of the wheat field, by which the wheat field is easier maintained in its necessary degree of fertility, and its tillage receives the benefit of the labour of three cultivators instead of one. The cow produces two calves in two years, the first may be a cow-calf, the second a bull-calf. In the third year the mother is replaced by her first calf, and she, with the bull calf grown into a yearling, is killed and passes into human flesh, of which, mind is the fruit. By the combination of mind and matter the wonders of nature are and will be developed; hence it is evident that in the modification of the elements of nature con-

sequent on the deluge, was the acquisition of a desire for animal food, and the adaptation of the organs of the body for its consumption; an advantage, which, by implication, was not possessed by those who lived before the flood. In the desire for animal food is comprised the indefinite increase of the human species, and of these animals which from being the objects of his care, become directly and indirectly the elements of the human body.

In the colder regions of the earth, where, in one shape or another, animal food is chiefly consumed, it is remarked that the human frame not only possesses greater force and strength, but that the energies of the mind are advanced not in an arithmetical, but moral ratio. Amongst uncivilized communities, this fact, among innumerable other instances, is conspicuous in the North-American Indians, who lived, and had lived for ages, on the best kind of animals. The energy of their mind was terrible. In the brute creation, the elephant and the tiger living in the same country,—the one feeding on vegetables, the other on the life-blood of animals,—the tiger, though very small in proportion to the elephant,—a colossus formed of vegetable matter,—the tiger dares to attack it, and by daring, often succeeds in making the elephant its prey. The same cause and effect are observable in all

the animal kingdom, from the smaller to the larger animals.

In civilized nations this fact is equally conspicuous; both in war, and in the arts of peace. The greatest consumers of animal food possess the greatest energy of mind,—acquire a habit of daring, which those who live on less substantial food do not possess. To those who dare to attempt, experience shows almost all things are possible. From which circumstances it may be inferred, that vegetables converted into flesh through the instrumentality of animal machines, acquire in this process properties which do not belong to them in their original state; and for this reason, the northern nations, who are the great consumers of animal food, invariably become superior to the inhabitants of countries where vegetables are their chief food.

It is known that by coction and by the process of fermentation to the incipient vinous degree, agricultural produce acquires greater alimentary properties; that the nutritive qualities of turnips, potatoes, carrots, beetroot, (particularly the sugar or white beetroot,) grain, pulse, hay, and straw, by a judicious mixture, and by coction or fermentation, are greatly increased, or a greater quantity of milk and flesh is procured in less time, and from a less quantity of vegetable substances. In this fact alone is the certainty of a

prodigious increase of agricultural produce, for its result is not simple but compound; it acts and reacts in a manner which it is needless to repeat. The reason why it is not generally practised, though well known, is attributable in a considerable degree to the greater outlay of capital, and much greater expense of labour. These may be very good and available reasons in a state of population, where the production of food is not a paramount necessity; but, at a period, and in a country where the people are already so numerous, that neither employment, nor a sufficiency of food can, at all times, be procured, the objection to the employment of capital where it abounds, and the expense of labour, where it is unemployed, would be an absurdity, if by the application of capital, employment can be rendered profitable. It may be again repeated that the time is passed, or is passing away, when land can be held or used principally as a commercial speculation, or as a means of making the most profit with the employment of the least quantity of labour. The object now is—and will be more so from year to year,—how to gain profit by the employment of the greatest number of labourers, and the answer is, by permitting or enabling those who labour, to consume, as well as to produce.

In this infinite complication of result within

result is involved the progress of civilization, and the eventual conquest of matter by mind, a subject which it would be useless, if not presumptuous, to attempt to discuss but under the existence of the state of things brought about by this conquest. Of one result, of one truth, we are already certain, from the observation of the present, and experience of the past, of the admirable adaptation of means to ends by Divine Providence; and that as men are endowed with the faculty of indefinite multiplication, so it is certain that they are also endowed with the means of providing for the well-being of all that may come into existence; and that the well-being of the human species depends, not on the ostensible interposition of Divine Providence, but on the use of the means which have been placed at its disposal for that purpose. It is in vain to suppose that men will acquire all that is necessary to render them wise and happy, except by the use of the means which are lavishly bestowed on them; and until they make use, or endeavour to make a proper use of them,—general civilization, though it will come, may be postponed to a remote period; and as time is the all in all of the creature of time, who knows what may be lost by its abuse, what may have been acquired, and which will never be acquired.

That civilization may not in our time begin to relapse, depends on those who have it in their power to promote or retard its progress—the landowners of England.

It is unnecessary to enter into the details of the infinite modes and varieties of agricultural operations, with which every practical agriculturist is more or less familiar, and on which so much has been written and published.

The following statements and observations are produced, because they are founded on a system of agriculture, of which the consumption of meat is the basis.

Admitting the consumption by 15,000,000 persons of 60,000,000 cwts. of meat, 15,000,000 quarters of wheat, 15,000,000 quarters of barley, 15,000,000 lbs. of cheese, 90,000,000 lbs. of butter, 750,000,000 quarts of milk, and of potatoes, vegetables, poultry, eggs, and fruit, to the amount of 18,750,000*l.*; the annual consumption of meat for each person will be 4 cwt., of wheat 1 quarter, of barley 1 quarter, of butter 6 lbs., of cheese 1 lb., and of vegetables, potatoes, poultry, eggs, and fruit, to the amount of 18,750,000*l.*—25*s.* for each individual,—and the total value at the following prices will be :—

LIABILITIES AND EXPENSES, ETC. 149

60,000,000 cwt. of meat at 30s.	
per cwt.	£90,000,000
90,000,000 lbs. of butter at 9d.	
per lb.	3,875,000
15,000,000 lbs. of cheese at 6d.	
per lb.	375,000
750,000,000 quarts of milk at	
2d. per quart	6,250,000
Vegetables, including potatoes,	
poultry, eggs, and fruit, at 25s.	
for each person	18,750,000
15,000,000 quarters of wheat	
at 55s.	41,250,000
15,000,000 qrs. of barley at 30s.	22,500,000
	<hr/>
	£183,000,000
Hides, horns, &c. of cattle	
slaughtered on the farms	1,500,000
	<hr/>
	£184,500,000
	<hr/>

LIABILITIES AND EXPENSES OF THE PRODUCERS.

1. Rent—30,000,000 acres at	
20s. an acre	£ 30,000,000
2. Rent—additional, in favour	
of the younger children of the	
owners of land	15,000,000
	<hr/>
Carried forward	£45,000,000

Brought forward .	£45,000,000
3. Tithes—composition, <i>including rent of glebes</i>	4,000,000
4. Tithes—additional sum in favour of the families of clergymen, at 50 per cent. on 4,000,000 <i>l.</i> tithes	2,000,000
5. Interest of capital, represented by live and dead stock of leaseholders and tenants at will, estimated at 150,000,000 <i>l.</i> at 5 per cent.	7,500,000
6. Interest of additional capital of 150,000,000 <i>l.</i> borrowed at 5 per cent.	7,500,000
7. As poor rates will not exist under the system of joint-labour farms, no expense will be incurred on this point, when the present race of paupers shall have passed away	—
8. County and church rates .	1,000,000
9. Wear and tear of the dead stock—chiefly repaired by the workmen on the farm;—wear and tear of live stock is provided for in the working operations of the farm	1,000,000
Carried forward .	£68,000,000

Brought forward .	£68,000,000
10. Seed provided for in ap propriating 1,000,000 acres .	„ „
11. Horses provided for in the working of the farm—though a considerable part of the farm work will be done by oxen,— which, from their great number, will occasion no injurious effect on their growth . . .	„ „
12. Manure in abundance from the abundance of stock . . .	„ „
13. Fuel, though produced in sufficient quantity on the land, the sum of 1,500,000 <i>l.</i> is charged for coals . . .	1,500,000
14. Malt duty . . .	3,000,000
15. Hops and duty . . .	600,000
16. Tea and duty . . .	1,000,000
17. Sugar and duty . . .	1,500,000
18. Sundries—pepper, oil, salt, mustard, &c. . . .	2,000,000
19. Clothing for 3,750,000 farm workmen, in families of five per- sons, there will be 750,000 fami- lies at 16 <i>l.</i> 10 <i>s.</i> each family .	12,000,000
	<hr/>
	£ 89,600,000
	<hr/>

Amount of produce brought forward £ 184,000,000

It appears from the preceding statement that the expenses and liabilities amount to the sum of . 89,600,000

Which leaves a balance of . £ 94,400,000

Deducting from this amount one-fourth of the gross produce of 184,000,000*l.* for the use of the agricultural labourers, which amount to 3,750,000 persons, or one-fourth of the assumed total population of 15,000,000 . 46,000,000

There remains a gross profit of £ 48,400,000

Reserving for contingencies and other purposes 18,400,000

There remains a net profit of . £ 30,000,000
or 1,000*l.* a year for 30,000 joint-labour farms consisting of 1,000 acres each, or 30,000,000*l.* for 30,000,000 acres, distributable in the following manner :—

3,750,000 agriculturists, or 750,000 families, consisting on an average of five persons, father, mother, son, daughter, and infant.

OF THE PRODUCERS.

153

The father's wages 40*l.* a year, capitalised at 5 per cent. £ 800

The mother's wages 20*l.* a year, capitalised at 5 per cent. 400

The son's wages 25*l.* a year, capitalised at 5 per cent. 500

The daughter's wages 15*l.* a year, capitalised at 5 per cent. 300

The infant not of sufficient age to be a member of the farm „

100*l.* total wages of each family—capitalised at 5 per cent. £2,000

750,000 families at 2,000*l.* each yields a capital of £ 1,500,000,000

30,000,000 acres capitalised at 10*l.* an acre in favour of the wives of the owners of the land 300,000,000

Capitalists consisting of leaseholders, tenants at will, and lenders of money 300,000,000

Allowance in favour of the widows and orphans of officiating clergymen 60,000,000

Total Capital £2,160,000,000

The profit of 30,000,000*l.* divided as follows according to the above capitalisation :—

Share of 750,000 families of agricultural labourers . . .	£20,825,000
Of the wives of the landowners	4,165,000
Of the capitalists as sharers in the profits of the farms . . .	4,165,000
Of the widows and orphans of the officiating clergymen . . .	845,000
Net Profit	<u>£30,000,000</u>

It appears from the following statement, that 60,000,000 cwts. of meat, 90,000,000 lbs. of butter, 15,000,000 lbs. of cheese, 750,000,000 quarts of milk, 15,000,000 quarters of wheat, 15,000,000 quarters of barley, and vegetables, potatoes, poultry and fruit, for 15,000,000 of people, *could* be produced by the tillage of 19,000,000 acres of land, viz:—

2,000,000 acres in turnips at 20 tons	<i>Tons.</i>
per acre . . .	40,000,000
3,000,000 acres in the white sugar beetroot at 20 tons . . .	60,000,000
In beetroot and turnips	<u>100,000,000</u>
4,000,000 acres in meadow land, yielding $3\frac{3}{4}$ tons of hay per acre . . .	15,000,000
<u>9,000,000</u> Carried forward	.

9,000,000 Acres brought forward	<i>Tons.</i>
1,000,000 acres in potatoes for pigs at 12 tons . . .	12,000,000
1,000,000 acres in beetroot for pigs at 20 tons . . .	20,000,000
4,000,000 acres in wheat at $3\frac{1}{4}$ quar- ters . . .	15,000,000
2,500,000 acres in barley at 6 qrs.	15,000,000
500,000 in vegetables and fruit, and poultry	
1,000,000 acres in seed	
<hr/>	
19,000,000 acres	
11,000,000 „ unemployed	
<hr/>	
30,000,000 acres.	

APPLICATION OF THE ABOVE PRODUCE, IN THE
USUAL SIMPLE MODE OF STALL-FEEDING.

1,200,000 cows, at 10 cwt. of beet- root and turnips per week for 52 weeks, or 26 tons a year for each cow . . .	31,200,000
1,200,000 oxen and cows fattened on an average from 5 cwt., to 10 cwt. in 40 weeks,	
<hr/>	
Carried forward	31,200,000

	<i>Tons.</i>
Brought forward	31,200,000
and slaughtered at the end of this time, weigh- ing on an average 10 cwt., each beast consuming 10 cwt. of turnips and beet- root per week, or 20 tons in 40 weeks	24,000,000
1,200,000 calves at suck for 20 weeks, and then fed as lean stock	—
1,200,000 lean stock from 1 cwt. to 5 cwt., together calves and lean stock 2,400,000 consuming 15 tons each in the year	18,400,000
700,000 reserved cattle and horses for accidents and contin- gencies at 20 tons a year .	14,000,000
360,000 horses at 20 tons a year .	7,200,000
	<hr/>
Total consumed	94,800,000
The quantity of beetroot and tur- nips produced as before specified .	100,000,000
	<hr/>
Leaving a surplus of	5,200,000

HAY.

The above stock will consume in addition of hay,	<i>Tons.</i>
1,200,000 cows, at 1 cwt. per week, for 52 weeks . . .	3,120,000
1,200,000 oxen and cows for slaughter, at 1 cwt. per week, or 2 tons each in 40 weeks	2,400,000
1,200,000 calves at 2 tons a year each . . .	4,800,000
1,200,000 lean stock at 2 tons a year each . . .	
700,000 reserved stock at 2 tons per year each . . .	1,400,000
360,000 horses at 3 tons each per annum . . .	1,080,000
Total . . .	12,800,000
The quantity of hay produced being	15,000,000
Leaves a surplus of . . .	2,200,000
And the straw of 6,500,000 acres in grain . . .	—
Winter crop . . .	—
1,200,000 cows will produce 1,200,000 calves, and if they do not, the deficiency will be supplied out of the 700,000 reserved stock.	

Admitting that the calves consume one half of the cows' milk, there will remain at 12 quarts a day for 20 weeks, or 140 days 2,016,000,000 quarts; deducting 750,000,000 quarts which pass into consumption as milk, there will remain 1,266,000,000 quarts, or 2,523,000,000 lbs. of milk, which at 4 per cent., will give 100,000,000 lbs. of butter or 90,000,000 lbs. of butter and 15,000,000 lbs. of cheese, leaving 2,427,000,000 lbs. of rich butter and skim milk for feeding pigs.

1,200,000 oxen and cows fattened from 5 cwt. to 10 cwt., will yield 12,000,000 cwts. of beef.

700,000 reserved stock held as unproductive, to supply casualties, and wear and tear of the general stock.

On account of the facility and rapidity of transport offered by railways, it is to be expected that a considerable portion of the live stock intended for consumption, will be slaughtered on the farms, in addition to the quantity retained for their own supply. This will be a great advantage, as a considerable quantity of the refuse parts of animals slaughtered, will be left on the farms. These parts, and the bones converted into gelatinous matter by digest-

ers, will produce a great quantity of soup, or rich pigs' wash, in addition to the refuse of the kitchen, the table, and the butchery. Adding this wash to the skim and butter milk of the dairy, there will be *of this mixture* Tons.

about 40,000,000

Mixed with the produce of
1,000,000 acres of potatoes, or
12,000,000 tons previously
steamed 12,000,000

And the produce of 1,000,000
acres of beetroot previously
boiled and *with its juice* . 20,000,000

There will be food for pigs. Tons 72,000,000

Allowing, of this mixture well prepared, varying its component parts from time to time, and properly administered, 12 lbs. a day, or 2 tons a year for each pig,—35,000,000 pigs can be fed, and the yield of meat in hams, bacon, fresh and salt pork for consumption would not be less than 48,000,000 cwts.; this quantity added to 12,000,000 cwts. of beef make

60,000,000 cwts. of meat

90,000,000 lbs. of butter

15,000,000 lbs. of cheese

15,000,000 quarters of wheat

15,000,000 quarters of barley
vegetables and fruit

the produce of 19,000,000 acres. There remain for other purposes or future exigencies, 11,000,000 acres.

If 10,000,000 acres of this surplus land be employed in the sheep husbandry, it would add unnecessarily 40,000,000 cwts. of meat to the quantity already specified, which exceeding the power of consumption, would reduce the price of meat below the cost of production, and ruin the cultivators of the soil, and the owners of the land.

If these 10,000,000 acres be employed in flax, which would be possible, if there be a sufficiency of hands engaged in agriculture, they would yield 12,000,000 cwts. of fine flax at 3*l.* a cwt., or 36,000,000*l.* This sum, added to the specified profits of agriculture, would render men rich before they became wise and religious, and the object and purpose of their existence would be defeated. If these 10,000,000 acres be employed in the cultivation of the oil plants, the quantity of oil produced would have a tendency, as generators of heat and light, to throw coals out of use both for domestic and general purposes; therefore, these lands must, as the 19,000,000 acres be ultimately employed to supply food for population as it increases, and the mode would

be in the production of meat and grain ; because in the union of these two substances, the greatest quantity of food can be procured from the smallest quantity of land. The tendency of this system of agriculture, and the advantages which it presents are so evident, in a small territory with a numerous and increasing population, that it is to be expected that mutton, in a certain density of population, will, as game, become a luxury, and that England under such circumstances, would find it more advantageous to import wool from its vast sheep lands abroad, in Australia and southern Africa, in exchange for manufactures, than to raise sheep for their wool and carcass, particularly so, as the land can be rendered progressively fertile without sheep manure, and as there will be required immense media of exchange between the parent and the branch farms, and which are chiefly to be found in wool and flax, the produce of climates in harmony with the physical and moral peculiarities of the emigrants of Great Britain and Ireland.

This is one of the great number of combinations of which agriculture is susceptible.

If the land in England be rendered as productive as possible, it would, under the still very imperfect culture in practice, produce at least twice as much as is stated in the foregoing accounts.

It should be remembered, that the profit as before stated, is drawn from the culture of 19,000,000 acres, not from 30,000,000 acres; that the produce is estimated at only $3\frac{3}{4}$ quarters of wheat per acre, and 6 quarters for barley; whereas the land, it will be readily admitted, cultivated under the advantages of increased labour, capital and manure, would produce 5 quarters of wheat, 9 quarters of barley, and at least double the quantity of food for cattle.

As the system of stall feeding on a general scale, for the purpose of collecting manure, and increasing the quantity of animal food, precludes in its principle the use of pastures, or grazing land, all the acres which are not in tillage should be thrown into woodlands, or employed for purposes which cannot have the effect of reducing the requisite quantity and value of agricultural food. In woodlands there could be grown a superabundant quantity of long coarse grass for litter, and the wood would become necessary and valuable as population increases.

If a joint-labour farm be worked singly, the object will be to employ all its land, producing as much as possible at the highest price obtainable; but if it form the part of a whole, the object, collectively, would be to diminish the quantity of land in culture, as agricultural skill and the number of cultivators increase, so that if

19,000,000 of acres cultivated by 3,750,000 persons, be sufficient to feed 15,000,000 of people, 14,000,000 acres cultivated by 5,000,000 persons should be rendered sufficiently productive to feed 20,000,000 of people, and 10,000,000 acres cultivated by 7,500,000 persons be rendered sufficiently productive to feed 30,000,000 of people ; thus two-thirds of the land would be held in reserve for future exigencies, and the resources of the farm with the labour of a greater number concentrated on a smaller number of acres, would not only increase their productiveness, but diminish the toil of the producers. All these sources of wealth, and more, lie buried in the bosom of the earth, waiting the awakened mind and the hand of its children to bring them into use.

CONSUMPTION OF AGRICULTURAL PRODUCE.

The consumption of 15,000,000 quarters of wheat by 15,000,000 people, is 1 quarter for each person. This is the maximum of consumption. Allowance must be made for waste by insects and vermin, and carelessness, for a part used by distillers, and the great quantity of flour used for puddings, pies, &c. The consumption of 15,000,000 quarters of barley in beer and spirits may be easily supposed and readily admitted, in a population of which every individual

would become a consumer of beer in a greater or less proportion.

From the preceding statements, it is apparent, that the difficulty to be contended with, is not the want of the means of producing food in any quantity that may be required; but the want of consumers of a sufficient quantity, and at prices which would enable the producers to discharge all the expenses and liabilities which they may have contracted. In this, as in all cases, the price must be regulated by the quantity. If the quantity of meat consumed be 60,000,000 cwts., the price, as is stated, will be only 30s. a cwt.; if only 40,000,000 cwts. be consumed, the price will be 45s. a cwt.; and if only 20,000,000 cwts., the price will be 90s. a cwt., because the producer is bound to acquire a certain amount of money to meet his expenses and liabilities. Provided this sum be obtained, high prices and a small quantity would be advantageous to the cultivators, because a small quantity can be produced at much less expense, much less risk, and on a smaller space of land. To the consumers in general, a small quantity and high price are death in two ways, and if they would consent to die quietly, or to get out of the way, all would in such circumstances go on smoothly, the agriculturist would produce little, and for that little, the rich few would pay a high price, but as this

cannot be, the only remedy is to enable every one to consume at the price which the exigencies of the producers, and of society as a state, may demand; so that the consumer in consuming much, may have a great quantity for a small sum, and the power of production be stimulated to the height of his wants. There is only one way to enable a consumer to do this, it is to increase his means by identifying him with a fair or necessary share of the profits of his labour. To effect this, without taking from the rich, but in adding to their riches, is the great problem, in solution.

The price of grain it will be observed, is pitched high, because it is evident, that the consumption of meat at low prices will have the tendency to diminish the consumption of bread at high prices, and because, by the increasing consumption of meat is acquired the power of producing a larger quantity of grain in a smaller space of land, as is attempted to be shown in another page.

It will be observed in the preceding statement that one-fourth of the total produce of the land is reserved for the use of the producers, which amount to one-fourth of the number of people in England, which is stated at 15,000,000, consequently the number of agriculturists is 3,750,000,—the number of non-agriculturists

11,250,000; these 11,250,000 persons consist chiefly of wealthy families, and of that numerous class of individuals called the middle class, who generally consume, without any other restriction than their appetite. These two classes, with their dependents, it is calculated, consume on an average, one pound of dressed meat every day, which, allowing for waste, bones, and the loss of weight by cooking, is equal to one pound and a half in its raw state, from the retail butchers. From the carcass butcher to the retail butcher nearly one-fifth is lost in the offal of horned cattle, but much less in swine.

If the price of good meat could be reduced to $3\frac{1}{2}d.$ a pound to the consumer, and if the whole population be enabled to consume at this price, the consumption of meat in England would exceed 80,000,000 cwts. in the year. At this price fresh meat as a nutriment, would be nearly three times cheaper than bread at $2d.$ a pound, to those to whom habit, and a traditional constitution from time immemorial, have rendered the consumption of meat an indispensable necessity. To convert a Frenchman into an Englishman, he must not only be educated, but fed as the Englishman has been fed; hence that most extraordinary difference in the two people, of which food is perhaps one of the fundamental causes,—a difference in habits and wants, in physics and in

morals, and even in their perceptions of right and wrong, a difference, not the effect of years, but of centuries, and which no after time can change, or modify, because it now exists in the nature of things,—fortunately or unfortunately, each nation is supremely content under this marked difference.

As for that part of the population which passes under the name of the working classes, or labourers, it cannot be estimated above 1,500,000; they are, no one can doubt, extremely willing, and always ready, to consume their one pound of meat, or more than one pound, if they could get it. Give them the means, and of an ox of 800 lbs. amongst 500 persons, there would not be much left for the supper of their affectionate and faithful companion intently watching the rapid evolutions of knife and fork. That they may have this ox to eat will be one of the beneficial effects of joint-labour farms, which would furnish not only the means of increasing the productiveness of the land, but of providing consumers for its additional productions.

Suppose 7,500,000, or one-half of the population, instead of one-fourth, be agriculturists, one-half of the produce instead of one-fourth would be consumed by them, leaving 92,000,000*l.* out of the total value of 184,000,000*l.* for the non-agriculturists, but as the employment of

3,750,000 additional labourers would, it is to be expected, increase the produce of the land from 184,000,000*l.* to 368,000,000*l.* and admitting that one-half be retained for the use of the agriculturists, there would remain 184,000,000*l.* for the non-agriculturists, or 7,500,000 people,—if this additional quantity of produce could be consumed by them, at the same price they paid for its part of the produce when it only amounted to 92,000,000*l.* the profits of the agriculturists would be enormous; but what would actually ensue from this great abundance of produce,—the price would fall not one-half, but nine-tenths, and this reduced value being inadequate to the liabilities of the agriculturists, they would be ruined by excessive production; therefore if the labourers on the farms should be 7,500,000 in a population of 15,000,000, only that quantity of land must be in cultivation which would be sufficient for their own subsistence and that of the non-agriculturists, in order that they may obtain an amount in money equal to the discharge of their liabilities, and the profit of labour. If these liabilities, equal to 89,600,000*l.*, were not in existence, it would not be of vital consequence, whether they received for their surplus produce 20,000,000*l.* a year, or 90,000,000*l.* a year, which shows that the great danger to be guarded against is production exceeding the means of consump-

tion, as the power of production increases, or would increase under favourable circumstances, in a geometrical ratio, while the means of consumption would proceed in an arithmetical ratio. Agriculture would then be in exactly the same position as manufactures generally are, and brought about by the same cause,—the indefinite power of productiveness,—with this great difference, that in manufactures, increased production must be preceded by an increased number of manufactories, or with improved or additional machinery, the acquisition of which may be dependent on impossible circumstances, while the land once stocked and filled with a sufficient number of cultivators, acquires the means of additional productiveness, by the operation of the laws of nature—the increase of labourers, and of live stock. The manufacturer seeks, out of his manufactory, the skill and genius of improvement, the agriculturists find them growing on the land, increasing as it improves. The genius of the artificer may fail both in design and the value of results,—the genius of nature is as unerring as its results are certain, and immeasurable.

OUTLAY OF CAPITAL.

By the perpetual lease three years are allowed for the organization of the farm after signature. In these three years the working members must live in the most economical manner on the pro-

duce of the farm, which will be delivered in a state of activity by the leaseholders and tenants at will, sufficiently stocked with the ordinary necessities,—potatoes, bacon, wheat, and barley, cows, &c. As the labourers will not be very numerous in the first two years, nor the farms heavily stocked, during this time, the object must be to provide dry food for men and cattle in the greatest quantity possible, so that in as few years as possible, there be always on hand, at least two years' crops in store, of wheat, barley, pulse, oats, hay, clover, and straw,—for in a system of agriculture, of which numbers of men, and live stock, constitute its chief condition, the evils of scarcity, or want of food, would be ruinous, let the evil come from whatever cause it may.

During these three years the workmen would be employed as much as their agricultural pursuits would permit, in making bricks, and preparing timber, and by cutting down trees on the farm for building their houses, and the stalls for cattle feeding. With these advantages the outlay of capital will not be considerable for these purposes. The capital will be chiefly employed in adding to the live and dead stock of the farm.

Tile making and tile draining will be among the first occupations of the labourers after having built their houses, and then the establishment of a perfect system of irrigation, so that all uncer-

tainty of sufficient crops from dry seasons be removed.

Wheat, barley, potatoes, and turnips seem the choice plants of England, and the best suited to its soil and climate. It is however recommended to substitute the white or Sugar Beet-root for turnips, for the following reasons :

The crop is more certain, and larger. It is less subject to the depredation of vermin and insects ; few will touch it. It contains in a smaller compass a greater quantity of nourishment, which is a great advantage in a voluminous crop. It possesses an exuberant foliage, by which it draws the principal part of its nourishment from the atmosphere, which is proved by the fact, that in proportion to its exfoliation during its growth and period of maturity is its quantity of saccharine matter ; and total exfoliation is followed by an almost total absence of saccharine matter. The leaves stripped as the root is taken out of the ground, and dried by natural or artificial means, afford an abundant litter or food for live stock, and consequently much manure in its best state. In dry seasons a diminished crop is compensated by increased quality. It endures heat and cold. As a food, in its raw state, it is coveted by most animals ; in its prepared state by coction, with its juice, by all animals. It fattens the hog, adds abundantly to the cow's milk, feeds the ox

into flesh, and in improving the condition of the horse, gives him life and spirit. It flourishes in the same field from year to year, provided the soil is good, well manured, and kept free from weeds. As the soil approaches by good tillage to garden ground, the crop swells in magnitude, and is unfailing. Under favourable circumstances it may be carried from twenty tons to eighty tons an acre,—each root planted on a square of eighteen inches, with a free circulation of air on all sides, will weigh from two to twelve pounds. Hedges and trees, inasmuch as they prevent the free circulation of the air, and the contact of the sunbeams, impede the development of its saccharine quality, which is the basis of nourishment. As this is the case with all plants, the hedges of England will disappear, as joint-labour farms are established; because the division of lands into fields by hedges will be no longer necessary.

The first observation which would be made by every one after having examined the preceding statements would be, “If these producers had neither rent nor tithes to pay,—if, as capital is the necessary effect of successful labour, evident in a valuable surplus, they had no interest to pay,—if there were no leaseholders and tenants at will to provide for,—if the duties on malt, hops, tea, and sugar, were not required by the exigencies of

the state to maintain social order, and the rights of the country,—if they could dispense with the use of tea and sugar, and be content to live in plenty, on bread, ale, butcher's meat, poultry, and eggs, butter, cheese, milk, cream, vegetables, fruit and honey, they could afford to sell the surplus produce of their land, whether it be two-thirds, one-half, or one-third of the whole at a very low price; and as they would have no occasion for the money, when sold, having, within themselves, almost all they want, it would be lent on good security, at a low rate of interest, which, as it falls due, would be added to the capital; and if these sums should be annually invested in the public funds, instead of lending them on mortgage of land and houses, the whole of the funded property would ultimately fall into their hands, and with it, the right to the receipt of the dividends." Every one, it has been just observed, would, on reading these statements, naturally fall into this train of thinking, and, in all probability, would be led to the same conclusion.

Is it not known, that the greatest part of the surface of this earth, on which we have our dwelling, consists of land, exempt from the charges enumerated in this statement,—lands situated in more favourable latitudes,—and of quality superior to the generality of land in

the British Isles? If this be known, suppose any number of producers, with the same or similar advantages, placed on the land of the fertile valleys of the Mississippi, or the Ohio, and that the annual result of their agricultural operations, by the application of a sufficiency of labour, manure, and intelligence, terminates in a surplus. They could afford to sell this surplus produce at almost any price,—all their wants having been supplied,—and that price, however small, would ultimately render them the arbiters of the fate of the necessitous consumer wherever situated. Suppose these consumers to be Englishmen, and the producers to be Americans,—in this supposition are vividly pictured all that may be, if not prevented. Suppose these producers to be Russians, in southern Russia,—and the surplus produce arises not from the culture of the land by skill and intelligence, but from the compelled privations of serfs, or labour unjustly remunerated,—the effect will be the same, with this difference, the masters or master of serfs, would influence the destiny of the necessitous consumers of its surplus produce.

Arrived at this conviction, the reader of these statements would endeavour to repel the idea, the obnoxious idea, by calling to his aid the expense of transport,—which is vanishing away in the splendid invention of railways,—for it

is now known that a quarter of wheat in a sufficient amount of traffic may be conveyed 150 miles in less than 12 hours at 3*d.*, which would be 1*s.* a quarter for 600 miles, in less than 48 hours, and a ton of salt meat for 1*s.* for 150 miles, and 4*s.* for 600 miles in the same space of time. This mode of conveyance, it is to be expected—if no better be imagined and executed,—will bring the interior of every fertile district, or latitude, to the sea coast, as soon as it is found necessary and profitable, and the period of profit will be decided by the surplus of production. As it is evident that the surplus produce of agriculture is the effect of powerful and skilful culture, it is likely to be increased by the continual acquisition of power and skilfulness, and if the distance from the coast and the absence of cultivators have hitherto been the causes of preventing the cultivation of the immense fertile regions in the interior of the continents of Africa, Europe, and Asia, the removal of these causes by the increase of population, and the facility and diminished cost of transport will bring them into cultivation, by which the surplus produce of agriculture will be so much increased, that the price of wheat may in the sea ports, and mouths of rivers in such countries, be 6*s.* or 7*s.* a quarter, and meat 4*s.* or 5*s.* a cwt., and that even at these prices, if the

agriculturists have within themselves all that is necessary to their well-being, their prosperity would be constantly progressive; therefore, under such circumstances, it is incumbent on those countries where land is burdened with heavy charges, arising from the struggles of civilization, to adopt precautionary measures, not prohibitory laws, but a well regulated policy, which shall have the tendency to place those who have incurred the penalties of civilization, on the same or a better footing than those who, exempt from its penalties, are enjoying, or will enjoy, all its advantages.

To bestow the means of injuring on those who have no reason, or see no reason, why they should not be put in practice against us, particularly if by doing so, they imagine the promotion of their own interests and views, is surely an act of imprudence in a nation so old, and so wise as England.

To obviate these inconveniences, or avoid this danger, a corn law, a really protective corn law is an indispensable necessity, under any and every state of things that may emerge from the progress of civilization; for it would be exceedingly unwise to organize a system of agriculture, and of social policy, with the knowledge that its subversion, when in the plenitude of action, is possible, from causes which exist, and are

apparent, and not to guard against such an eventuality. That the principle of the existing corn law does not provide this necessary protection—neither to the producers nor to the consumers of agricultural produce,—will, perhaps, appear from the following observations; and that this protection may be found in the suggestions offered to the consideration of the public in a new corn law.

As a short statement in figures will serve to elucidate the subject, it is as follows:—

A statement of the cost, production, and expenses of 19,000,000 acres of good land in a foreign country; a salubrious and favourable climate—in a country free from taxes—intersected by streams and navigable rivers to the sea, at the cost of 90,000,000*l.*; interest 5 per cent. £4,500,000

Stock, the same as in England:—

5,500,000 horned cattle weighing on an average 8 cwt. or 44,000,000 cwt. at 10*s.* a cwt. £22,000,000

360,000 horses at 5*l.* each 1,800,000

Other Live stock 24,000,000

Money Capital and

Dead Stock . 96,000,000

£143,800,000

Brought forward	£4,500,000
Interest at 5 per cent. on 143,800,000 <i>l.</i>	£7,190,000
Fuel, wood on the farm, or coals under the surface	—
Sugar — without duty — and within a few days' reach, though not necessary	750,000
Tea and coffee, though not ne- cessary	500,000
Sundries	500,000
	<hr/>
	£13,440,000
Clothing, etc.	12,000,000
Houses, barns, etc. built by the occupiers of the land from the materials found on the land	—
	<hr/>
	£25,440,000
Local impositions, etc.	1,150,000
	<hr/>
Liabilities and expenses	£26,590,000
These 19,000,000 acres occupied and tilled by 750,000 families of 5 persons each, a man, his wife, a son of 18 to 21, a daughter of 15 to 18, and a child under 12—making altogether 3,750,000 persons, the same number as in Eng- land.	
Produce of 19,000,000 acres as in England:—	

15,000,000 quarters of wheat.

$\frac{1}{4}$ — 3,750,000 “ retained for consumption of the producers.

11,250,000 sold at 10s. a qr. £5,625,000

15,000,000 qrs. of barley.

$\frac{1}{4}$ — 3,750,000 “ retained for consumption.

11,250,000 sold at 5s. a qr. 2,812,000

60,000,000 cwts. of meat.

$\frac{1}{4}$ — 15,000,000 retained for consumption.

45,000,000 sold at 10s. a cwt. 22,500,000

90,000,000 lbs. of butter.

$\frac{1}{4}$ — 22,500,000 “ retained for consumption.

67,500,000 sold at 6d. a lb. 1,687,000

15,000,000 lbs. of cheese.

$\frac{1}{4}$ — 3,750,000 “ retained for consumption.

11,250,000 sold at 4d. a lb. 187,500

Carried forward £32,811,500

	Brought forward	£32,811,500
750,000,000	quarts of milk.	
187,500,000	“ retained for consumption.	
<hr/>		
562,500,000	quarts converted into butter.	
45,000,000	lbs. of butter sold at 6d. a lb.	843,500
<hr/>		
Fruit and vegetables	.	1,000,000
		<hr/>
		£34,655,000
Deduct liabilities and expenses	.	26,590,000
		<hr/>
Profit	.	£8,065,000
		<hr/>

At the above low prices for the surplus produce there remains a profit of 8,065,000*l*.

Suppose these 19,000,000 acres to be situated in the fertile valleys of the Mississippi and the Ohio; in a climate and soil where Indian corn yields a crop of eight or ten quarters of a grain so suitable to the production of meat. Suppose them to be in a country where the vine may be cultivated, and where more than one crop can be produced from the ground in every year, and then estimate the effects.

It must also be recollected that the above amount of produce is small, very small even for

England, and that it is limited to this quantity from the necessity of restraining production within the means of consumption at remunerating prices; as this necessity would not exist in the valleys of the Mississippi, the surplus produce for sale would be more considerable, and if it be only double, the price of wheat might decline from 10s. a quarter to 5s. a quarter; and of barley from 5s. a quarter to 2s. 6d. a quarter; and of meat from 10s. a cwt. to 5s. a cwt.; and the net profit of the producers from an increased surplus would remain at £8,065,000.!

As in the ordinary course of nature under such favourable circumstances the population would, at least, be doubled in every thirty years, it is to be expected, that in such a climate and soil the land would or could be made to produce in proportion to the labour, skill, and manure furnished; in such a case, what a prodigious mass of food it would be possible to extract from these 19,000,000 acres of land; and if the surplus produce be again doubled, the producers could afford to sell it at proportionally lower prices, and still retain their profit of 8,065,000l. ! but when with all this it is remembered that these 19,000,000 acres form but a small part of the rich unoccupied lands which surround them, when it is remembered that their united quantity is still but a very

small part of the unoccupied lands in latitudes where crop upon crop may be produced in the course of a single year, surely no reflecting man can think that England ought to be without a permanent and effectually protective corn law or rather food law,* till the penalties resulting from the struggles of civilization shall have been redeemed by its indisputable advantages.

CORN QUESTION.

That the greater the importation of corn, the greater is the distress of the manufacturers and their workmen, is a fact attested by experience. Manufactured goods, if sent in greater abundance than usual to countries whence corn is drawn, are exchanged at a low price for corn at a high price. This unfavourable exchange operates injuriously on the manufacturers in the reduction of their profits, and injuriously on their workmen in the augmented price of food. If the manufacturers are, in consequence, obliged to

* Attention is requested to the item of clothing in this statement,—amounting to 12,000,000*l.*,—which is two-thirds of the expenses and liabilities of the producers; and that the Americans are strenuously endeavouring to supply themselves with domestic clothing: the raw materials they can obtain in their country at very low prices in exchange for food at very low prices, which must, in the course of time, enable them to manufacture for others and themselves at low prices.

work at a loss, they must, to save themselves from ruin, reduce the cost of production; and as the manual labour employed offers the only means of reduction, the wages of their workmen are reduced at a time when food is dearer than usual, or they must totally cease to manufacture, and their workmen's wages cease altogether, at a period when all the necessities of life are dear from the scarcity of provisions, originating from the inadequate production of agriculture, and aggravated by the evils of an unfavourable exchange of manufactures for foreign corn.

As it is shown by facts and experience, that the profits of trade are influenced by the deficiency of home-grown corn, the remedy is evidently to be found in a sufficiently abundant production of this great article of subsistence. Abundant crops, it is seen by experience, assure a profitable trade in manufactures because they are, under such circumstances, exchanged not for indispensable necessities, but for luxuries and raw materials; and the exchange is effected at those places which admit of payment in goods, and at those prices which ensure at home a profitable return.

If, then, the well-being of Great Britain depend on a sufficient production of wheat, and if the protecting price be sufficiently remunerative, why is not wheat produced in greater abundance?

Is the territory of England and Wales, consisting of 37,000,000 of acres, too circumscribed to produce wheat and other food for 16,000,000 of inhabitants? This cannot be the case, because on even the five shift husbandry of rotation crops, 6,000,000 of acres may be maintained in the yearly cultivation of wheat, which at $3\frac{1}{2}$ quarters to the acre would yield 21,000,000 of quarters; and allowing one quarter to each individual there would remain a surplus of 5,000,000 of quarters, and 24,000,000 of acres for other productions, leaving 7,000,000 for waste lands; but it is well known that there are not 6,000,000 of acres maintained in wheat culture, notwithstanding the high protecting price. Why not? Because from the beginning tithes had a tendency to throw the best lands into pasture, and the increase of poor rates in recent times, to retain them in meadows and pastures; for in this state they escape, in a great measure, the direct effects of the dreadful calamity of poor rates. Population in grazing counties increases slowly in the absence of manufactures, from scarcity of employment. Pasture lands, then, thrive at the expense of arable lands, to the great detriment of the working classes.

Tithes, then, have been, and pauperism still is, the chief cause of the deficiency of wheat in England. The deficiency would have been greater,

if the poor laws had not been modified ; and the sufferings of the working class from this greater deficiency would have been more intense, because as poor rates increased, arable land would have been converted into pastures, and employment diminished.

If, at any time, the importation of foreign grain should exceed the existing deficiency of home grown, then, inasmuch as it exceeds this deficiency, arable land will be converted into pasture land, and each conversion will superinduce the necessity of an additional importation of foreign grain, and if it be true, that the condition of the working classes, and the profits of the manufacturers, depend on the advantageous exchange of their productions, then as the necessity of increasing the importation of grain obtains, (unless met by a corresponding sale of manufactures, which may not be wanted,) the less favourable would be the exchange, and the more certain the ruin of the generality of the manufacturers, and the misery of the working classes.

The remedy—the only efficient remedy—for the evils of this state of things is an increased production of grain by agricultural improvements, and the diminution of pastures; for whatever tends to augment the quantity of pasture lands, not only diminishes the amount of employ-

ment, but subtracts the best lands from the ameliorating influence of the improvements in agriculture. From these considerations, it appears that it is the interest of the community that agriculture be efficiently protected.

The present state of things, and of public opinion, shows that the corn laws, however ingenious in theory, are vicious in practice. Their intended object was to maintain the price of corn within the means of the working classes, and to assure, at the same time, a remunerating price to the grower. These objects have not been attained. If corn had been maintained at a remunerating price, the usual, or frequent deficiency of 2,000,000 of quarters would not have existed. The growth of corn would have kept pace with the growth of population. Years of scarcity at high prices would not have been the consequence of years of abundance at losing prices; nor the farmers subject, at one period, to almost general ruin, and the working classes, at another period, perishing from want, amidst the universal distress of the manufacturing and commercial interests.

Though a forced trade in corn from deficient production is a very great national affliction, yet it must be admitted that such a trade is now a necessity, actually and inevitably established. The manner in which the deficiency is to be sup-

plied is the question at issue ; a question which seems to shake the kingdom to its very centre.

A corn law, to operate efficiently, and with the least degree of evil, should have the effect of limiting the consumption of foreign corn to the exact amount of the deficiency ; so that the price at which it can be profitably grown may be invariably maintained, and the wants of the consumers adequately supplied, as near to that price as circumstances will permit. Whatever amount of foreign corn beyond this deficiency is admitted into consumption must evidently displace so much of British corn, and be the cause of a still greater deficiency, by throwing corn land out of cultivation, or preventing the requisite addition of new land to this purpose in order to meet the exigencies of an increasing population.

It is obvious, from the working effects of the corn laws, that to meet this deficiency, corn is generally purchased abroad under a sudden and acknowledged exigency, and consequently at a high price, and payment effected in gold and silver. The consequences of this improvidence are well known, and generally felt, in the sudden restriction of the currency, the reduced value of merchandise to the amount of millions, the suspension of trade and manufactures, and the cessation or curtailment of employment ; therefore, a corn law to meet a deficient production

should have the effect of encouraging the abundant importation of grain into the bonded warehouses at all times, so that the wants of the consumers may be readily supplied, and of stimulating purchases of grain whenever and wherever it is the most abundant, and payment in British merchandise the most practicable and advantageous. As a deficiency of 2,000,000 quarters originates the necessity of a trade in grain for home consumption, corn, under this circumstance, would be selected as an investment whenever and wherever it could be obtained on advantageous terms, and thus free trade in grain would become incidentally an established fact.

Priority of importation should be entitled to the right of priority of admission to home consumption, and pecuniary accommodation facilitated to the holders of corn in bond by the issue of "bond warrants" deliverable to order, by the officers of the crown, and proper persons appointed to see that the corn in bond is kept in good condition.

Under these regulations and provisions, it may be reasonably supposed that the bonded warehouses would not only be sufficiently stocked to answer the demand of the consumers, but that the surplus quantity of corn of many countries would find its way into the British ports constituting them the entrepôts of the corn trade; and

thus the evils of a deficient production would, in some measure, be palliated by the profits of an extensive free trade in foreign grain.

To accomplish these enumerated objects, a corn law on the following principle is suggested.

Assuming the remunerating price to the growers of wheat be fixed at 55s., or any other price that may be agreed on, with a duty on importation of 1s. a quarter, and the average deficiency of grain be estimated at 2,000,000 quarters, it is proposed that $\frac{1}{5\frac{1}{2}}$ part of this deficiency be admitted *weekly* into consumption, whenever the average price of the preceding week shall have been 55s. or 56s. a quarter with the duty of 1s., that is, there shall be admitted into consumption out of the bonded warehouses according to the priority of the date of importation when the weekly average price of

* Wheat is 55s.	38,480 qrs. of grain of good quality.
„ 56s.	43,000 qrs. a week
„ 57s.	50,000 ditto
„ 58s.	56,000 ditto
„ 59s.	64,000 ditto
„ 60s.	78,000 ditto
„ 61s.	90,000 ditto

* It may, perhaps, escape the observation of the reader that the above scale is a logical consequence of the matter contained in this volume.

„	62s.	140,000	ditto
„	63s.	200,000	ditto
„	64s.	300,000	ditto
„	65s.	famine supply.	

Barley the same scale, beginning at 34s. a quarter. Meat the same scale, beginning at 40s. the cwt., salt or fresh. Oats and pulse, in the usual proportion.

The weekly admission to be proportioned among the chief ports, in the ratio of population and local peculiarities.

WORKING EFFECTS.

The only grounds on which a protecting duty in any case can be justified, is the expectation that it may lead to greater abundance, and to profitable, though low prices. The beneficial effects of protection are exemplified in the astonishing increase of commerce by the navigation laws ; the extraordinary development of the manufacturing system,—the great accumulation of wealth,—its general adoption by surrounding nations, and its universal success. It remains to be proved whether its continued application in behalf of agriculture, will not eventually produce the same, if not much greater results. But if the hopes and anticipations of the country should on this point be deceived, it will be seen that the evils arising from this disappointment

are remedied by the provisions of the proposed corn measure, and foreign corn would be called in to supply the deficiency, as it occurs, and no more than the deficiency, so as to assure to agriculture a continued and never-ending period for the development of its existing though occult resources ; so that, in every case, whether of abundant production attended by low prices, or of a fluctuating deficiency attended by higher prices, the necessity of a continual alteration of the corn laws may be avoided, and the advantages of a fixed and invariable law be secured.

The remunerating price being fixed, a corn law established on the proposed principle, must be final ; for if, under the protection of the fixed price, agriculture should continue to improve, so as to prosper in producing more abundantly at lower prices, the law will become dormant and inoperative ; if the progress of agriculture should not keep pace with the wants of an increasing population, the evil would be corrected by the admission of foreign grain equal to the amount of the deficiency by a self-acting regulator, adjusting, at the same time, the amount of protection as the deficiency increases.

If the deficiency in any year be less than 2,000,000 quarters, the admission of more corn than is actually requisite, would be counteracted by reduced prices, the average would fall under

55s., and the admission of foreign grain into consumption be suspended till corn rise to the remunerating price.

If the deficiency should be more than 2,000,000 of quarters, the average value of corn would rise and be maintained just at that price which indicates the real amount of the deficiency ; and all farther rise be effectually checked by the increased and increasing admission of foreign grain. For instance, if the deficiency be 3,000,000 quarters, the average price of wheat would rise to 58s., and the weekly admission at this price, being 56,000 quarters, would tend to keep the price of wheat at 58s. If the deficiency be 4,000,000 quarters, wheat, in the ordinary course of things, would rise to a famine price,—if not counteracted by a supply equal to the demand, —this is effected by the weekly admission of 78,000 quarters equal to the total deficiency of 4,000,000 quarters, indicated by the average price of 60s. Under so great a deficiency as 4,000,000 quarters, it would be both wise and just that the price of wheat be maintained at 60s. as a relief to the growers from the loss consequent on a short crop, and as the means of moderating its consumption. It would also be necessary, under this calamity, to guard against the sudden and overwhelming influx of foreign corn, which, in adding to the difficulties of the agricultural in-

terest would paralyse its efforts to escape from the consequences of so great a disaster,—for it is taken for granted that every impartial person must consider a deficient harvest not only an evil in itself, but as the cause of still greater evils, and that whenever it occurs, that the evil is to be borne as equally as possible by all classes.

If the cultivators of the soil could not from any cause whatever produce wheat at the fixed price, and in sufficient abundance, they would, in the common course of things, gradually abandon its culture, and if a deficient production of wheat be an evil, and that it is, is attested by the experience of preceding years, it is an evil which, under the operation of this circumstance, would annually increase; and would be beyond the reach of any ordinary remedy. The growers, or holders of British corn, under the moral certainty that the price from ordinary circumstances could not rise much above 55s., would have no motive to withhold it from the consumers; because by doing so, wheat would rise above 55s., and the wants of the consumers be weekly supplied from the bonded warehouses, till the growers or holders be rendered sensible of their error. The same reasons are applicable to the holders of foreign grain, and the temptation to speculate in grain, and to falsify the averages, would be greatly diminished.

Though the system of averages may appear objectionable, it is retained because it is in use, and has been found necessary. Its objectionable tendency and effects would be counteracted in the working of the proposed measure; for, if the average be kept down, by improper means, below the fixed price of 55s., and foreign corn be excluded for a few weeks, when it ought to have been admitted, the consequences of this irregularity would be corrected by the admission of greater quantities at higher average prices in the next succeeding weeks. Again, if the crop of any year be under an average quality in comparison with foreign corn, this inferior crop would, notwithstanding, be sold at 55s., and the public would suffer equally with the home growers in the calamity of an unpropitious season. The superior corn of foreign countries would not displace the inferior home-grown corn, nor reduce its value below the fixed remunerating price of 55s.; but the good foreign corn would be sold at a higher price, and would be used to improve the condition of the home-grown corn. Bread, in this case, would be dearer, not from scarcity, but from the inferiority of the quality of wheat, and if there be no means of ensuring a yearly uniformity of quality, it is an evil to which all must submit.

From these considerations, it is inferred, that

in the working of this proposed plan, a sufficiency of grain would, under every possible emergency, be provided for the consumers at steady prices, and that the agriculturists, under the certainty of remunerating prices, would be unconsciously stimulated in their endeavours to produce abundantly, which would not only have the effect of covering the usual deficiency, but would lead to low prices; so that, in a few years, the inhabitants of the British Isles would be fed as cheaply by the labour, capital, and intelligence of the agriculturists, as they are cheaply clothed by the employment of the same means by the manufacturers.

The effect of a constant, though limited consumption of foreign corn, would tend to raise the price in foreign countries to a level with that of Great Britain, with the difference of the cost of transport,—and as land is the basis of national prosperity,—and its increasing value, the sign and the cause of wealthy consumers,—the land of all surrounding nations in approaching the price of land in the United Kingdom,—would add to its prosperity by enlarging the demand for its exchangeable productions.

DUTY ON CORN.

If revenue be the object of the legislature, a fixed duty is the readiest and surest means of

obtaining it. The proposed measure offers every facility for this purpose. If the amount of duty required be 5*s.* a quarter, wheat will be consumed at 60*s.* instead of 55*s.* If the duty required be 10*s.*, wheat will be consumed at 65*s.* instead of 55*s.* But it is not to be expected that the legislature will, on mature consideration, consent to impose a duty on the last and only resource of the indigent and destitute.

Although four pounds of raw potatoes contain as much nutritious matter as one pound of bread,—and can generally be obtained at a less cost,—yet to the houseless and destitute this advantage is unavailing, from their inability to convert raw potatoes into food, whilst a pound of bread, if attainable by the famishing sufferer, may be immediately applied to satisfy the cravings of hunger.

These observations may appear trite to those who are not acquainted with the horrors of destitution. Among this suffering class are found some of the best and worthiest of men,—unable to work, ashamed to beg, they fall quietly into their graves from the absolute want of bread. To such the difference of a halfpenny a pound in the price of bread is eventually the fiat of life and death. For this reason, and if for this reason alone, bread should not be the object of revenue. It is the last resource of the indigent and desti-

tute. There are two things which an enlightened minister cannot propose ; and if proposed, which an enlightened public cannot tolerate, a tax on land which produces bread, and a tax on the importation of wheat to supply a deficiency of production. It is contrary to common sense, that to the calamities of unpropitious seasons and unskilful husbandry, should be added the inhumanity of a tax on bread.

COTTON MANUFACTURE.

As the establishment of joint-labour farms would inevitably lead to the establishment of joint-labour factories, it is indispensably necessary to consider what effect they would have on the cotton manufacture which is founded on labour and machinery, as agriculture is founded on labour and live stock.

It is computed that the number of factory people employed in the cotton industry is 210,000 ; if out of this number only 50,000 persons be withdrawn by a demand for agricultural labour on more advantageous conditions, the wages of the remaining 160,000 would increase almost to a prohibitive price, and would so much reduce the profits of the manufacturers and the value of

buildings and machinery as to induce them to consent readily to the establishment of joint-labour factories, if by doing so, they could prevent the total cessation of their accustomed profits; or they would endeavour to supply the necessity, or reduce the employment of manual labour by rapid improvements in machinery.

Of these two alternatives, the latter would be preferable, because its tendency would be to lessen the price of clothing; for agriculture could absorb, very advantageously, the whole of the hands, stated to be about 420,000, employed in the cotton, and other textile manufactures, with nearly as much facility as the sea absorbs the most voluminous rivers.

To one of these two alternatives, joint-labour factories, or the substitution of manual labour by an adequate extension of machinery, the textile manufactures would be driven by the increased price of labour consequent on its extended employment in agriculture. In the establishment of joint-labour factories, or the identification of the workman with the fruits of his labour, it is attempted to be shown in these pages, that the change would be permanently advantageous both to the manufacturer and the workman.

In the substitution of manual labour by a more extended use of machinery, no statement in words

or figures is necessary to demonstrate the great advantages which would result from this change. In the subjection of matter to mind would be one of the triumphs of human genius, and the redemption of a penalty imposed by an all-wise Creator, to bring into activity the wonderful faculties bestowed on human beings. In this point of view it would be better to force the manufacturers to the necessity of a continued and rapid improvement of machinery by rendering manual labour scarce and expensive ; if this could be done without incurring the risk of stopping them in their course of improvement by a too precipitate withdrawal of manual labour ; under this apprehension, the safest way is to examine how the factory workman can be identified with the fruits of his labour, or in other words, participate in the profits of manufacture, without deteriorating the interests of the manufacturers.

It was said in the House of Commons in the remarkable debates on the Cotton Factories, which took place in the spring of 1844—remarkable because it was the first time when so considerable a number of the richer class took up seriously the cause of the poorer classes, with almost a determined purpose to alleviate, at any cost or sacrifice, their unhappy condition.

This event, though without any apparent re-

sult, must be hailed as the precursor of better times for those who suffer physically and morally, under the most afflicting privations, for justice to the poor was never yet attended with wrong to the just; this would be contrary to the exquisite perfection of the moral laws by which the world is governed.

It was stated in these debates, in which the cotton Lords, as they are emphatically designated by the public, and who are undoubtedly entitled to this distinguished appellation—for what part of society has contributed more largely to the wealth of England and general civilization, than these distinguished men and their predecessors? In these debates in which so much good sense, moderation, and good feeling were exhibited by the trade, furnishing unreservedly arms to their aggressors, and then opening their entrenchments to hostile invasion, it was stated that raw cotton may be spun by machinery of the best description into No. 36 yarn, at the expense of $2\frac{1}{2}d.$ a lb., such as is used for shirting and printing cloths, including every expense, wages, interest of capital, wear and tear, depreciation of machinery, working expenses, &c. ; and that by inferior machinery, raw cotton could not be spun into No. 36 yarn for less than $3d.$ a lb. ; to which Mr. Fielden added, that in 1824, the expense of spin-

ning one pound of cotton was 10*d.*, and in 1833 5*d.* a lb., and the existing cost of weaving 20*d.* for every piece of cloth of 25 yards. According to this statement, 500,000,000 lbs. of raw cotton spun into No. 36 yarn at 2½*d.* a lb., would amount to the cost of . . . £5,208,333

And the expense of converting a part of this yarn into 40,000,000 pieces of shirtings or calicoes of 25 yards each for exportation and consumption at 20 <i>d.</i> a piece . . .	3,333,333
	<hr/>
	8,541,666

As the greater part of the cotton spinners are not in possession of the best description of machinery, by adding for this difference in the cost of spinning, and for the difference of a finer yarn for home consumption . . .	520,833
	<hr/>

The cost of production as stated in the House of Commons will be	9,062,499
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The cost of 500,000,000 lbs. of raw cotton at 5 <i>d.</i> . . .	10,416,666
	<hr/>

And total amount of raw cotton and expenses . . .	£19,479,165
	κ 3

ACCOUNT OF 500,000,000 lbs. OF RAW COTTON
AND YARN.

Produce of raw cotton in yarn	446,000,000 lbs.
Loss in weight from spinning, &c.	24,000,000
Refuse cotton valued at 2 <i>d.</i> a lb.	30,000,000
	<hr/>
	500,000,000 lbs.
	<hr/>

PRODUCTION — OF GOODS AND YARN FOR HOME
CONSUMPTION AND EXPORTATION FROM THE
ABOVE 500,000,000 lbs. OF COTTON.

Exported in 1843,	149,214,437 lbs.	
of yarn at 9 <i>d.</i>	.	£5,595,041
Exported in 1843,	520,900,000 yds.	
of cloth at 3 <i>d.</i>	.	6,511,250
		<hr/>
Total value exported	.	£12,106,291

Estimating the 520,900,000 yards of cloth exported at 38 yards for a piece, there will be 13,707,890 pieces weighing $8\frac{1}{4}$ lbs. each, undressed, or 113,092,092 lbs. of yarn ; adding this quantity of yarn exported as cloth, to the 149,214,437 lbs. exported as yarn, the total amount exported will be 262,306,439 lbs. of

Brought forward . 12,106,291
 yarn ; deducting this quantity from
 446,000,000 lbs. of yarn spun from
 500,000,000 lbs. of raw cotton, there
 will remain for home consumption
 183,693,570 lbs. of yarn, convert-
 ing 100,000,000 lbs. of this yarn
 into cloth for home consumption at
 $4\frac{3}{4}$ yards for one pound of yarn,
 there will be 475,000,000 yards of
 a finer cloth at the price of $4\frac{1}{2}d.$ a
 yard . . . £8,906,249

The remaining
 83,693,570 lbs. of yarn
 estimated at $9d.$ a lb.
 for No. 36 used for va-
 rious purposes in the
 United Kingdom . 3,138,508

Refuse cotton,
 30,000,000 lbs. at $2d.$ 250,000

Total amount of yarn,
 cloth, and refuse cotton
 consumed in the United
 Kingdom . . . ————— 12,294,757

Total produce for home con-
 sumption and exportation from —————
 500,000,000 lbs. of cotton . . £24,401,048

RECAPITULATION.

149,214,437 lbs.	yarn exported.
113,092,093 lbs.	“ exported as cloth.
100,000,000 lbs.	“ consumed at home as cloth.
83,693,570 lbs.	“ used for various purposes, stockings, &c.
30,000,000 lbs.	“ refuse cotton.
24,000,000 lbs.	“ waste.
<hr/>	
500,000,000 lbs.	

Deducting the cost of the raw cotton, and the expenses amounting to .	£19,479,165
From the amount of goods, and yarn, and refuse .	24,401,048
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There remains a net profit of . £4,921,883

To ascertain whether this result be correct, recourse must be had to a statement made up as similar accounts are usually made up in the following manner:—

To interest on 40,000,000 <i>l.</i> in machinery and buildings at 5 per cent. .	£2,000,000
To depreciation, repairs, and re- placement of machinery and buildings at 5 per cent. .	2,000,000
To 20,000,000 <i>l.</i> of active capital at 5 per cent. .	1,000,000
	<hr/>
Carried forward	£5,000,000

Brought forward . . .	£5,000,000
To expenses of fuel, gas, oil, &c., including every expense, except wages	1,500,000
	<hr/> 6,500,000
Cost of 500,000,000 lbs. of raw cot- ton at 5 <i>d.</i>	10,416,666
	<hr/>
Total cost of raw cotton and ex- penses, excepting <i>wages</i> . . .	£16,916,666
By amount of goods and yarn sold for exportation and home con- sumption, as by the preceding statement	24,401,048
	<hr/>
Deducting from this sum 16,916,666 <i>l.</i> , there will remain for wages and profit	7,484,382
And as the profit in the preceding statement amounts to	4,921,883
	<hr/>
There remains for wages	£2,562,499
Adding the expenses as above stated for interest, depreciation, etc., and general expenses . . .	6,500,000
	<hr/>
Making together the amount of the cost of production	£9,062,499
	<hr/>
Which shows a remarkable coincidence be-	

tween the account founded on the data furnished by the manufacturers in the House of Commons, and the account made up with the usual details of the cost of production.

It may be remarked that the valuation of the existing buildings and machinery is taken from an old account furnished by authority several years ago.

The depreciation of machinery means, that by abstracting yearly 2,000,000*l.* from the gross returns of production, and putting the sum out at 5 per cent. interest, it will, in the course of fifteen years, with accumulated interest, amount to about 40,000,000*l.* the existing value of the buildings and the machinery, so that if the machinery be worth 25,000,000*l.*, independently of the value of the buildings, it can be kept in repair and replaced at the expiration of every fifteen years.

The results, it may almost be said the facts, which are to be remarked in the preceding statements, are these :—

500,000,000 lbs. of raw cotton at 5*d.* a lb. may be manufactured into yarn and cloth in the proportions stated in these accounts, for the home and foreign markets at the price of 9*d.* a lb. for yarn. No. 36, and for shirtings, at 3*d.* a yard for exportation, and 4½*d.* a yard for home consump-

tion, leaving a net profit of . £4,922,833
And that the sum paid for wages is 2,561,499

Together, for wages and profit £7,484,332

And that the interest of the capital employed in machinery and building, at 5 per cent., active capital, at 5 per cent., wear and tear, repairs, depreciation, and all other expenses, are £6,500,000.

Taking the number of cotton factories at 2,000, the aggregate profit, being 4,922,833*l.*, each factory, gains on an average, 24,110*l.* a year.

Taking the number of people, consisting of men, women, and children, employed in these factories at 210,000, the annual wages of each person are 12*l.* 4*s.*, or 8*d.* a day for 365 days—for workmen must eat and drink on Sundays as well as on other days,—or 9½*d.* a day for 313 working days, but as a cotton workman's wages are not continuous, if the non-working days, or hours, be equal to a fourth on the average of five years, his actual wages would be one fourth less. Deducting one fourth from 8*d.* there remains only 6*d.* a day for 365 days. Deducting one fourth from 9½*d.* there remains only 7¼*d.* a day for each working day, to meet the expense of clothing, fire, light, house rent and taxes, education, and food,—for sickness and other

wants to which men, and particularly married women are subject ; $7\frac{1}{4}d.$ a day in a country where a quart of beer of a middling quality costs $4d.$ seems to be insufficient for these various purposes ; $7\frac{1}{4}d.$ a day seems to bear no reasonable proportion to the sum of 24,000*l.* a year, derived by each manufacturer, on an average, from the indispensable services of their working people. There is evidently an error somewhere. It must be sought, and when found, it should be corrected. No one will say, that the profit of 4,922,833*l.* on a capital of 60,000,000*l.* is exorbitant. It is less than $8\frac{1}{2}$ per cent., but it is very evident that this sum does not arise from the profits of trade, but is extorted from the working people, through a very low and insufficient rate of wages ; for, if their remuneration amounted to the moderate sum of 15*s.* a week, which they ought to have, considering the immense quantity of goods which they turn out—considering the still high prices of almost all necessities, unavoidably high from the exigencies of the state—considering the uncertainty of employment from the effects of the prodigious production by machinery—considering that the labour of women and children are asserted to be as valuable as the labour of men—considering that an industrious man has a right to expect that when he shall have arrived at that period of life when labour is im-

possible, that the earnings of his youth should leave a surplus for age and infirmities—considering all these things, 15s. a week are not too much for the working people of a cotton manufactory. But if 15s. a week be the rate of wages, instead of 4s. 8d. a week, what would be the situation of the master manufacturers? They would be losing 500,000*l.* a year, instead of gaining 4,922,000*l.*; and if the rate of wages be 10s. a week, they would be gaining, 2,000,000*l.* a year, instead of 4,922,000*l.*, which shows, that as the working people have not the moderate and requisite wages of 10s. a week, and the manufacturers have this amount of profit, that it is the effect of very low wages, and not the profits of trade, and is a wrong.

If the new tariff has had the effect of reducing agricultural produce, as it is said, to its present prices, it has, in enabling the manufacturing people to subsist on 4s. 8d. a week deprived the occupiers of land, and consequently agricultural labourers, of so much of their property, to put the master manufacturers in a situation to employ their workmen at 4s. 8d. a week with a profit to themselves of 4,922,000*l.*; therefore one class of people, and that by far the greatest, has been reduced almost to ruin, that an industry, profitless in itself, may be sustained; for the cotton manufacture, under its existing organiza-

tion, cannot, by enriching 2,000 manufacturers, through the bodily privations and moral degradation of the greater part of 210,000 people, be called a profitable industry*.

In the face of this appalling injustice, the cry, the interested cry of many, is, and will be, let the cotton trade alone, and it will right itself,—as well may they put a flock of sheep and wolves in an inclosed building, and cry, let them alone, and they will right themselves, and how? In a few weeks there would remain nothing but the bones of the sheep, and, in a very short time afterwards, the ravenous wolves would be seen prostrate in the agonies of death from famine and disease. As it is not criminal for wolves to kill and eat sheep, they may be let alone, and left to the operations of the general law of nature in such cases, but as it is a crime for manufacturers to kill and eat their workmen, it is a still greater crime in those who are delegated to pre-

* This was written and printed in 1844,—since then the scarcity of food for live stock caused the slaughter of undue numbers of lean stock,—this year, 1845, by the abundance of food for live stock, a great quantity of lean stock are required and retained for fattening; these circumstances, in addition to a greater demand for meat by increased employment, is one of the chief causes of the rise in the price of animal food. This rise, though accidental, is likely to continue for years, or till labour is less demanded.

vent wrong, quietly to permit its continuance from year to year. Will it not be avenged in the ordinary course of events?—for vengeance is mine, says the God of these working people—and is it not already in operation? Are not the low and inadequate wages of the working people of these manufacturers the mother idea, and the cause of the tariff, by which the occupiers of land have been subjected to a very great diminution of their capital in the reduced value of live and dead stock, and of their annual produce; and will not a corresponding loss ultimately fall on the land, and its owners, who are the delegates mentioned? and is it not evident, by their awakened enthusiasm for agricultural improvements, and the well-being of the land labourers, that they are already beginning to writhe under the infliction of this punishment, in the dread of a reduction of rents, and its injurious consequences?

The West Indies, and the slave owners, show by what simple and uncontrollable means the proprietors have been reduced from opulence to indigence, and by what ordinary means the value of their lands is quietly passing away from the oppressors to the oppressed.

One of the great advantages which would result from the modification of the existing state of things in the cotton industry, would be the

removal of the frightful consequences of the competition of labour and profit,—of the competition of a defenceless working man with his powerful master, which inevitably ends in injustice,—and which ultimately would cause the ruin of the manufacturers, through the sufferings of the workmen.

It is very evident, that as the amount of wages lessens, the profits of the manufacturers would increase, therefore they are led, instinctively, to endeavour by all means in their power to reduce wages to the lowest point possible. If, out of a general profit of 7,484,382*l.*, between labour and profit, they could contrive to secure 5,922,833*l.*, instead of 4,922,833*l.*, the amount of wages would be reduced from 2,561,499*l.* to 1,561,499*l.* and the average rate of wages of 210,000 people, employed in the cotton manufacture, would be reduced from 4*s.* 8*d.* a week to less than 3*s.* a week; between these two figures, even in the present price of food, would be life and death, resignation or rebellion. To subject the manufacturers, by the continuance of a bad system, to the temptation of committing injustice, is a wanton provocation of the inevitable consequences of injustice. As profits cease, and loss approaches, the manufacturers to save themselves from the pressure of want, or impending ruin, diminish wages, or shorten the hours of employ-

ment of those who depend on it for subsistence. To avoid or mitigate these evils, they have tacitly proposed, and the working people have tacitly accepted, the dreadful alternative of doubling production in a limited consumption, with the same number of hands, in the same number of hours, with the same amount of capital, and nearly the same quantity of oil, light, fuel, &c., in order to subdue foreign competition, by giving one yard and a quarter, one yard and a half, one yard and three-quarters, and then two yards, instead of one yard of cloth for the same sum. With the energy of strong and desperate minds, seconded by the improvements of machinery, their efforts have not only been crowned with success, but sustained, as is seen in the prodigious increase of cotton manufactures, in the immense growth of American cotton, the princely fortunes of the manufacturers, and the low price of cotton goods at home and abroad, all this is, and has been effected at the cost, morally and physically, of the stout-hearted workmen, who exhibit to the astonished world, this stupendous effort, amidst frequent want, and continual privations.

Hitherto as old markets closed, new markets have opened, but now, the United States of America, from a great consumer of British goods, is becoming a great manufacturer for

itself, and others; the effect of this change, though scarcely remarked, have much contributed to the unhappy sufferings of the labouring classes. In competition with England, high priced American labour is compensated in America by food at a very low price, and the increase of capital from profitable labour ensures the command of the most perfect and efficient machinery. As growers of the raw material, its exportation will be less abundant, if not even clogged by fiscal regulations, whenever the interests of the Americans may render its use at home more advantageous than its exportation. The French, Germans, Belgians, Swiss, and Russians, are also, from the necessity of providing employment for the increase of population, busily engaged in manufactures, and as their factories increase, the demand for English goods must diminish, thus a formidable competition is coming on the English workman under the risk, the pressure, and the consequences of an already exaggerated production.

Excess of production, in the face of the growing extension of the continental and American manufactures, must inevitably bring about, at shorter and shorter intervals, that periodical visitation of loss to the manufacturers, and distress to the working classes, consequent on the nature of an industry which depends for success on many and

ever varying circumstances, the cost of the raw material in proportion to the price of yarn and goods, a demand equal to the amount of production, the power of its unlimited extension under favour of the accumulating surplus labour of an increasing population, subject to a continual reduction of wages, from an increasing competition for employment, the total impossibility of conferring the advantages of a religious and moral education on those who suffer under privations and want, and are without hope of relief in the future; in this well-known fact of the periodical visitation of loss to the manufacturers and distress to the working classes, is an indication that the cotton industry is no longer in harmony with the wants of society, and ought to be modified.

The most prominent question for consideration is this—Is it necessary, is it advantageous to manufacture 500,000,000 lbs. of cotton to obtain the profit of 4,922,883*l.*, maintaining at the same time the value of buildings, machinery, and wages or subsistence of the workmen? Cannot the cotton industry be placed on such a footing, that all these advantages may be maintained by manufacturing only 330,000,000 lbs. of raw cotton? By the following figures and observations, these questions may probably be satisfactorily answered. It has been stated that the permanent and unavoidable fixed expenses of manufactur-

ing 500,000,000 lbs. of cotton are	£ 6,500,000
And the labour or wages of	
210,000 people	2,561,499
	<hr/>
	£9,061,499
The cost of 330,000,000 lbs. of	
cotton at 5d.	6,875,000
	<hr/>
Cost of raw cotton and expenses	£15,936,499
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PRODUCE.

330,000,000 lbs. of cotton	
15,000,000 lbs. loss in weight	
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315,000,000	
15,000,000 lbs. refuse cotton	
at $2\frac{1}{2}d.$	£156,250
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300,000,000 lbs. of yarn No. 36	
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200,000,000 lbs. of this yarn	
converted into cloth	
or shirtings, at $4\frac{1}{2}$	
yards for every lb.	
of yarn, would give	
900,000,000 yards	
at $4\frac{1}{2}d.$	16,875,000
70,000,000 lbs. of yarn for home	
use at 1s. a pound .	3,500,000
30,000,000 lbs. of yarn for ex-	
portation at 9d. .	1,125,000
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300,000,000 lbs. of yarn.	£21,656,250

Brought forward	£21,656,250
Deducting the cost of raw cotton and expenses from this sum	£15,936,499
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There remains a profit of . . .	£5,719,751
On 330,000,000 lbs. of cotton, in- stead of on 500,000,000lbs. of cotton	4,922,883
<hr/>	
Difference . . .	£796,868

This difference arises simply from enabling the inhabitants of the British Isles to consume 900,000,000 yards of cotton at $4\frac{1}{2}d.$ a yard, instead of 475,000,000 as is now the case, at the same price of $4\frac{1}{2}d.$ a yard, and of consuming 70,000,000 lbs. of yarn at 1s. a lb., instead of 81,285,563 lbs. of yarn, as is now done, at $9d.$ a lb.

The consumption of cotton goods and yarn in the United Kingdom in 1843, was about 12,300,000*l.* By the proposed addition to its consumption, the amount would be 20,521,250*l.*, showing a difference of 8,250,000*l.* There are in the United Kingdom upwards of 10,000,000 persons, who are badly clothed, and a very great many in rags, and almost in a state of nakedness. If these people be employed, they would consume

more than the beforementioned additional quantity of cotton goods*. That they can be employed, and profitably employed, admits not of a doubt, and if so, exportation to foreign countries would not be necessary; and as No. 36 yarn spun from cotton at the price of 5*d.* a lb., cannot be spun at 9*d.* a lb. out of England; nor shirtings of the same quality manufactured at less than 4½*d.* a yard; the reduction of the total manufacture of cotton from 500,000,000 to 330,000,000 lbs., would maintain the price of goods for exportation to the colonies at 4½*d.*, which would secure the stated price for all the goods which could not be taken off by

* In the account of the liabilities of the agricultural producers, 12,000,000*l.* are provided for the clothing of 3,750,000 labourers, which for the United Kingdom, would be about 22,000,000*l.* for one-fourth of its total population. Estimating the clothing of the remainder of the people, consisting of 20,000,000 of the richer, and the various degrees of the middling class, under an improved state of society, at 6*l.* each, or 120,000,000*l.*, and adding the above 22,000,000*l.*, the total outlay for clothing would be 142,000,000*l.* In the existing state of things, the consumption of cotton goods is 12,300,000*l.* Estimating the consumption of silk, linen, and woollen goods, at 30,000,000*l.*, together 42,500,000*l.*, there is a difference of 119,500,000*l.* additional consumption, as the result of identifying the workman with the profits of his labour, and this difference would go on, *pari passu*, as population increases, because the well-being of the labouring class would ensure the progressive wealth of the richer and middling class.

home consumption. As English manufactures are met in every foreign state with excessive duties, and in some by absolute prohibition, why should not an adequate differential duty be laid on all goods imported into her colonies or dependencies? if by so doing, the necessity of disturbing the labour market of every foreign state be henceforward obviated, and the English market rendered more extensive for the consumption of colonial produce. To reduce the manufacture of cotton from 500,000,000 lbs. to 330,000,000 would lower very considerably the cost of the raw material. But the most important point in the result of the preceding statement is, by fixing the profit, and assuring the interest of the capital employed, and the expense of the wear and tear of the machinery and buildings, the *cost of labour would or could also become a fixed charge*, just the same as the other working expenses of the manufactory. This change would completely alter the situation of the workmen. Assured of subsistence for their labour, there would remain but one more concession, a participation in the profits of their labour according to the estimated wages of each individual as particularised in the perpetual lease of the landowners, to joint-labour farms.

Admitting this arrangement, what would be the results,—what the advantages to the manu-

facturers,—the workmen,—and the country? The manufacturers assured of a demand for their goods at a price, equal to their liabilities, of 9,061,499*l.*, and a profit of 5,719,751*l.*, employing little more than the half of their organised means in manual labour, capital, and machinery,—they could produce a surplus quantity of goods from nearly 200,000,000 lbs. of raw cotton, *free from the cost of production*, which, converted into yarn, would be equal to a gain of 2½*d.* a lb. or 2,000,000*l.*; and converted from yarn into cloth at 4*d.* a lb., would give an additional gain of more than 5,000,000*l.*, together 7,000,000*l.* added to the profit of 5,719,751*l.* resulting from the manufacture for the home market, shows a total profit of *12,719,751*l.*; but great as this profit appears, the question must not be looked at from this narrow point of view. The means of manufacturing 200,000,000 lbs. of cotton for foreign consumption, totally *free from the cost of production*, would enable the manufacturers to sell yarn, or cloth, at such low prices, that foreign competition would be useless and vain. It would enable them to induce or force all nations to pur-

* This statement, and the profit, is adduced to show how much greater are the resources of the home market in comparison with the foreign. It shows an additional profit nearly equal to the amount of the additional consumption of 8,250,000*l.* of goods.

chase their cheap yarn, instead of dear raw cotton, to be converted by the labour of those nations into cloth, by which the British manufacturers would become the spinners for all, and weavers only for ourselves. This would lead to an immense extension of the spinning factories, and to the development of those great resources which nature and art have rendered almost peculiar to Great Britain, the development of its mechanical genius in combination with its almost inexhaustible stores of iron and coals—for its power looms and engines would be exported as well as yarns.

This development would, or should be hailed with gladness by all nations, inasmuch as its tendency would be to promote, and in no wise to impede the progress of individual or general civilization.

Such, in the first instance, would be the advantages resulting from an act of justice of the manufacturers to the working people, by the assurance of their subsistence, and a participation in the net profits of their labour, on conditions to be specified; without this act of justice, it is not to be expected that the legislature would consent to vest the cotton manufacture for a time, in the existing factories, as they have vested banking for a time in the existing banking houses.

The detail of the means by which this desirable modification can be carried into effect, is withheld; because it would be useless, or premature to submit them to the consideration of the manufacturers, at a time when they are individually receiving 24,000*l.* a year from the existing state of things. They are reserved till the demand for labour in agriculture shall have begun to act on the profits of manufacturers.

If, by the establishment of joint-labour factories, raw cotton can be used at 5*d.* a lb., and stout cotton cloth, or shirtings, could be sold at 2*d.* a yard for exportation, or cotton yarn, No. 36, be sold at 7*d.* a lb., then by exchanging a lb. of yarn at 7*d.* a lb., for a lb. of raw cotton at 3*d.* a lb., cotton cloth would be sold also for home consumption, as well as for exportation, at 2*d.* a yard, and yarn at 7*d.* a lb., on account of the lower price of raw cotton. How is this to be done? By laying a heavy duty in India on the importation of British and foreign manufactures, and admitting yarn duty free. India, is by nature, by its population, by habits,

and the force of things, the country of cotton production. By admitting yarns, and prohibiting manufactures, capital would be invested in agriculture; because the labour of India would be profitably employed in the manufacture of yarn into cloth, and from a great producer, she would become a great consumer; and as agricultural operations would, from this circumstance, —the more general demand for cotton—be based on the cultivation of cotton, the surplus produce of agriculture would consist of cotton; and agriculture would extend as the manufactures and consumption of cotton extended, and the surplus produce would increase as the demand increased. This demand, however great it may be, now or hereafter, could be supplied by India, without effort, and in the natural course of things, so immeasurably great is the extent of its resources. As England, with the means which she already possesses, spins cotton into yarn at the expense of $2\frac{1}{2}d.$ a lb.; the exchange of yarn at $6\frac{1}{2}d.$ or $7d.$ a lb., for raw cotton at $3d.$ a lb., would draw to England all the cotton that may be grown in India, to be spun into yarn for its own use,—for the use of India, China, and every country in which cotton manufactures are generally used, and their universal price would, or could be, at or under $2d.$ a yard, con-

ferring at the same time on the consumers more than the cost, by the employment of their labour in the manufacture of yarn into cloth; thus England would become through her manufacturers, and through India, the heart of the world, or the moving power of civilization with the tacit consent of approving nations. As with the cotton, so would it be with the linen, silk, and wool factories,—the locality of the production of the raw material would alone be changed. England would receive from its emigrant population raw silk, wool and flax, to spin into yarn and thread, to be returned and manufactured by the labour of the emigrants for their own use, by which the profits and labour of agriculture would be added to the profits and labour of manufacture, and a perpetual interchange of labour between the colonies and the parent state be established, increasing as population increases.

COTTON AGRICULTURE OF THE UNITED STATES,
DRAWN PARTLY FROM OFFICIAL STATE-
MENTS.

It is computed, that the number of slaves engaged in the cultivation of cotton in the United States, is 1,500,000, which consist of—

750,000 field slaves at the average value of 160 <i>l</i> .	£120,000,000
750,000 inferior slaves employed in providing food, &c. for themselves and the field slaves, valued at 80 <i>l</i> . each	60,000,000
	<hr/>
	£180,000,000
There are 4,000,000 acres in cotton land at 5 <i>l</i> .	20,000,000
There are 7,000,000 acres for the production of food at 5 <i>l</i> .	35,000,000
Floating capital employed	12,000,000
	<hr/>
Total capital employed	£246,000,000
	<hr/>
Cost of production : —	
Interest on 246,000,000 <i>l</i> . at 6 per cent.	£14,760,000
Articles purchased not produced on the land	3,500,000
Deterioration of land	1,500,000
	<hr/>
	£19,760,000
Amount of production :—	
700,000,000 lbs. of cotton at 4 <i>d</i> .	11,666,666
	<hr/>
Loss to the planters	£8,093,334
	<hr/>

On the supposition that the above property is mortgaged to the amount of two-thirds of its stated value and the production is 700,000,000 lbs. of cotton at 4*d.* a lb., the planters would be working at a loss of 9,840,000*l.* On the supposition that it is mortgaged for the half of the stated value, the planters would be in an annual loss of 7,380,000*l.*; and on the supposition that only one-third of its stated value is mortgaged, they would be in an annual loss of 4,920,000*l.*

If, by means which are unfortunately always at the command of slave owners, they force the same number of slaves to produce 1,000,000,000 lbs. of cotton instead of 700,000,000, the unavoidable effect of this enlarged production would be at least a fall of one penny a lb. in the price, and they would obtain 14,583,000*l.* for 1,000,000,000 lbs. of cotton, instead of 11,666,666*l.* for 700,000,000 lbs. This additional receipt would be nearly equal to the interest of the capital at 6 per cent.; but if it be altogether a borrowed capital, the planter would still be in a loss of 6,337,000*l.* as is shown by the following statement:—

1,500,000 slaves as before stated .	£180,000,000
6,000,000 acres of cotton land at 5 <i>l.</i>	
instead of 4,000,000 acres	30,000,000
Carried forward	210,000,000

Brought forward	210,000,000
7,000,000 acres employed for food, at 5 <i>l.</i>	35,000,000
Floating capital	12,000,000
	<hr/>
Total capital employed .	£257,000,000
	<hr/>
Interest on £257,000,000 <i>l.</i> at 6 per cent.	£15,420,000
Articles purchased not produced on the land	3,500,000
Deterioration of 6,000,000 acres of cotton land	2,000,000
	<hr/>
	£20,920,000
1,000,000,000 lbs. of cotton at 3 <i>d.</i> a lb.	14,583,000
	<hr/>
Loss to the planters .	£6,337,000
	<hr/>

From which it appears, that in this case, additional production—if attended with its usual consequences of a proportional reduction of price,—would not much improve the situation of the planters and slave owners. No one can doubt, that if the crop should be 1,000,000,000 lbs. instead of 700,000,000 lbs., that the price would fall not 1*d.* a lb. but 2*d.* a lb., and probably lower, because the quantity would be much more

than is wanted. From the above statement it appears, that the cultivators of cotton would be subject, as cultivators, to a loss of 6,337,000*l.*, if this sum be deducted from the interest of the capital employed, whether it belong to the cultivators or to others, and which amounts, as above stated, to 15,420,000*l.*, the actual sum receivable for interest is 9,083,000*l.* or $3\frac{1}{2}$ per cent. on the capital employed; and with a production of only 700,000,000 lbs. at 4*d.* as at present; the actual loss to the planters is 8,093,334*l.*, which sum, deducted from the interest of the capital employed, which, as before stated, is 246,000,000*l.*, yielding an interest of 14,760,000*l.*, but the actual interest receivable is only 6,667,000*l.*, $2\frac{3}{4}$ per cent. on the capital employed, or 4*l.* 9*s.* a year for each slave. With a crop of 700,000,000 lbs. at 3*d.* a lb., the interest on the capital employed would be only 4,750,000*l.*, 2 per cent., or 3*l.* 3*s.* 4*d.* a year for each slave; so that in either case of a smaller production at the higher price of 4*d.* a lb., or of a larger production at the lower price of 3*d.* a lb., the net produce of the cotton plantations would not be sufficient to pay the interest of the capital employed, if 6 per cent., except by a greatly increased consumption of American cotton at higher, or existing prices, which could be effected only by the exclusion of Indian raw cotton, and

manufactures from Indian raw cotton, from the Chinese market.

Now comes the vital question. Can cotton be grown cheaper by the slaves of the United States than by the free labour of India, or countries similarly situated? A most awful question, involving in its consequences the condition of perhaps the whole human species for centuries. The Americans, it is known, are in the field, well provided with arms and ammunition, and properly disciplined,—advantages sufficiently evident to deter competitors,—yet if they be denied access to a continual succession of new and fertile lands, the contest may be attempted with every prospect of success,—hence the great importance of the annexation of the cotton lands of Texa to the slave lands of the United States,—as a stepping stone at a future period to other lands equally or more fertile. Are the evils, great as they are at present, and prospectively, of a lengthened duration of slavery in the United States more to be dreaded than the evils of a temporary war, to prevent this annexation? They are not; but to God alone is reserved the right and the power of destroying evil by evil; therefore, every effort must be made by peaceful means to put down negro slavery in the United States, by improving the agricultural and social condition of those countries in which are to be

found the elements, or chance of a successful contest, with the existing and prospective evils of slavery in America.

How this is to be effected leads to the consideration of the subject of slavery in the United States on somewhat different grounds, and to the necessity of viewing its tendency and effects from a different position. To do this, the slaves must not be brought into the account as capital chargeable with interest.

The account will then be as follows :—

4,000,000 acres in cotton land	
at 5 <i>l</i> .	£20,000,000
7,000,000 acres for providing	
food, &c. for the 1,500,000 slaves	35,000,000
Floating capital	12,000,000
	<hr/>
Capital employed	£67,000,000
	<hr/>

Expenses :—

Interest on 67,000,000 <i>l</i> . at 6 per	
per cent.	£4,020,000
Articles purchased, not produced	
on the land	3,500,000
Deterioration of the land	1,500,000
	<hr/>
Amount of expenses	£9,020,000
Carried forward	

Brought forward	£9,020,000
Crop of cotton, 700,000,000 lbs. at 4 <i>d.</i>	11,666,666
Profit	<u>£2,646,666</u>

This sum is the surplus profit of 1,500,000 slaves who live and support themselves by the produce of the land which they occupy, subject to the annual charge of 9,020,000*l.*

The profit can be increased by removing the expense of 3,500,000*l.* for articles purchased, as the land can produce all that is required for the subsistence of the slaves, including clothing; and the charge of 1,500,000*l.* for the deterioration of the land can be avoided by a better system of agriculture; therefore, the expense of 9,020,000*l.* is susceptible of a reduction of 5,000,000*l.*, which would leave the total expense 4,020,000*l.*, and the profit would be 7,646,666*l.* instead of 2,646,666*l.*, at the price of 4*d.* a lb. for the surplus produce of 700,000,000 lbs. of cotton; it follows, that this surplus can be sold at 2*d.* a lb., leaving a profit of . . . £3,823,333

It can be sold at 1*d.* a lb., leaving
a profit of . . . 1,911,666

It can be sold at $\frac{1}{2}$ *d.* a lb., leaving
a profit of . . . 955,833

It can be sold at $\frac{1}{4}$ *d.* a lb., leaving
a profit of . . . 477,916

which establishes the perpetuity of slavery, if the continuance of slavery be, as it is, a question of profit and loss ; and if the possession of slaves in conferring wealth on the owners, confers also the power of maintaining their rights to this property, if so, as their wealth increases, their power will increase, and that power will be exercised in the acquisition of lands for the employment of their slaves as they multiply. By the ordinary care and attention which is used by all who rear live stock,—cattle and hogs,—the negro slaves may be doubled in every 30 years ; and the 1,500,000 slaves at present employed in the cotton culture may in 30 years reach the number of 3,000,000; in 60 years 6,000,000; and in 90 years 12,000,000 ; and their numbers subject to no other limit than the extent of land in a climate suitable to a profitable employment of slave labour. It thus becomes a question of land ;—the acquisition of the lands of Texa and Mexico would lead to the acquisition of the lands of central America, and thence to the heart of the inappreciable and inexhaustible lands of the equatorial regions, which negro hands alone can cultivate.

As slave labour can be applied to every description of employment—agriculture as well as manufactures,—the whole of North and South America may hereafter be organized on the sys-

tem now in practice in the United States, and one part of its inhabitants be in a state of brutality, and the other part reprobates, and in open rebellion against their Creator, and his laws. Now the remedy.

Suppose 4,000,000 natives of India on 16,000,000 acres of land, let on a perpetual lease at 7*s.* 6*d.* an acre, amounting to the sum of 6,000,000*l.* a year,—that they are thrown into joint-labour farms with a capital of 20,000,000*l.* furnished by skilful and intelligent Englishmen, members of these farms, and that they adopt the system of the rotation of crops or the four shift husbandry, and produce food for themselves, and a sum derived from the sale of indigo, sugar, rice, or any other articles that may be required for home consumption equal to the charges of rent and taxes, leaving a surplus produce of 700,000,000 lbs. of cotton to pay the interest of the capital employed at 7 per cent., amounting to 1,400,000*l.* At what price must these 700,000,000 lbs. be sold to pay the sum of 1,400,000*l.*? Answer.—Two farthings a lb. If they be sold at 1*d.* a lb., there would remain a profit of 1,400,000*l.*; this annual profit, with accumulating interest, would amount in less than forty years to a capital equal to the redemption of the rent, and then the whole 16,000,000 acres of land would belong to the joint-labour farms rent free,

—land in a climate, in which, with skilful husbandry, a sufficiency of labour and water at command, the wonders of agriculture may be displayed; and then, at what price, and in what quantity, would be the surplus produce of cotton, coffee, sugar, indigo, &c.?

If these 700,000,000 lbs. of cotton be delivered in England at 2*d.* a lb.,—350,000,000 lbs. retained for home use, and 350,000,000 lbs. spun into yarn by its matchless machinery, and delivered in India at 6*d.* a lb.,—to be woven into cloth at the rate of 4½ yards for every lb. of yarn, by cheap Indian labour in conjunction with English power looms, each yard thrown into consumption at 2½*d.* in the Indian market, and the adjoining countries; and if, in addition to this crop of 700,000,000 lbs. a sufficient quantity of cotton be grown for the wants of China, when grown, transferred to England to be spun into yarn,—delivered in China at 6½*d.* or 7*d.* a lb.,—converted into cloth by cheap Chinese labour, and English power-looms—thrown into consumption at 2¾*d.* a yard, in exchange for tea, silk, and other produce, the civilization of these people, nearly one-third of the human species, would, by the improvement of their moral and social condition, be rapidly brought on a level with European civilization, and England would be the head and heart of this involved and exten-

sive circulation of labour, wealth, and intelligence, and thus the progress of slavery in America might, by a well-organized system of free labour be checked ;—as for the extinction of negro slavery, it is a task too difficult to be achieved by ordinary means. It is one of the strong holds of the tenacious spirit of Evil, and precarious is the civilization which is tainted with this malignant ingredient, therefore, whatever there is of divine in Christianity, whatever there is of noble in human nature, and of excellent in its mental endowment, all must be concentrated to effect the removal of this “accursed thing,” or civilization will be again bewildered in the mazes of its artful enemy. Through human cupidity negro slavery has been introduced, and through human means it must be removed at any cost or sacrifice, except the shedding of human blood.

The object of these statements and observations on the culture of cotton by slaves in the United States, is to show that “if let alone,” the slave system as organized by the Americans, will be gradually extended by the insatiable love of money, and the force of things, from the Gulf of Mexico to the Rio de la Plata ; and then to show how this evil and its tendency may be counteracted by a virtual amalgamation of the Indian and Chinese people with the British population, by the application of the advantages peculiar to

each in the development of the natural resources of Great Britain, India and China, for the promotion of their separate and conjoined interests.

STATEMENT SHOWING THE EFFECTS OF THE WORKING OF THE SYSTEM OF JOINT-LABOUR FACTORIES IN ENGLAND, AND JOINT-LABOUR AGRICULTURAL SOCIETIES, AND COTTON FACTORIES IN INDIA.

Admitting the importation of 700,000,000 lbs. of raw cotton into England, as the surplus produce of joint-labour agricultural societies, established on 16,000,000 acres of land cultivated by 4,000,000 people in India.

700,000,000 lbs. of cotton bought in India at 3d. a lb.	£ 8,750,000
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Expenses from India to the factories in England	3,222,219
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	<u>£ 11,972,219</u>
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Expenses of spinning 700,000,000 lbs. of cotton at 3d. a lb.	8,750,000
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Expense of manufacturing 330,000,000 lbs. of yarn into 1,485,000,000 yards of cloth for home consumption, and elsewhere, except India and China, at the average price of $\frac{3}{4}$ d. a yard	<u>4,640,625</u>
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Cost of 700,000,000 lbs. of cotton, and expenses	<u>£ 25,362,844</u>
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CR.

Sold to India 330,000,000 lbs. of
yarn at 6*d.* a lb. £ 8,250,000

Manufactured 330,000,000 lbs. of
yarn into 1,485,000,000 yards of
cloth at 4½ yards for each lb. of
yarn, sold at the average price of
4*d.* a yard, for consumption in
England and elsewhere, but not in
India and China 24,750,000

£ 33,000,000

Cost and expenses 25,362,844

Profit of the English manufac-
turers £ 7,637,156

INDIAN COTTON GROWERS AND MANUFACTURERS.

Bought in England 330,000,000
lbs. of yarn at 6*d.* a lb. £ 8,250,000

Freight and expenses from Eng-
land to the Indian factories 2,750,000

£ 11,000,000

CR.

Manufactured 330,000,000 lbs.
of yarn into 1,485,000,000 yards of

cloth, sold in India and elsewhere, at 4 <i>d.</i> a yard	£ 24,750,000
Less—expenses of manufacturing $\frac{3}{4}$ <i>d.</i> a yard	4,640,625
	<hr/> 20,109,375
Profit to India as manufacturer	£ 9,109,375
Add 700,000,000 lbs. surplus produce of agriculture in cotton sold to England at 3 <i>d.</i> a lb.	8,750,000
	<hr/>
Profit to India as grower and manufacturer	£ 17,859,375
	<hr/>

From this it appears that the price of raw cotton in India could be reduced from 3*d.* to 2*d.* which would amount to 2,916,666*l.*, and there would be still left to India a profit of 14,942,709*l.* The reduction of 1*d.* per lb. or 33 per cent. on the raw material would enable the manufacturers in England to reduce the price of goods and yarn. But the profits of the Indian growers, and manufacturers of cotton being still very considerable, are susceptible of another reduction in the price of raw cotton. The taking off of another 1*d.* a lb. would reduce the cost of cotton in India to 1*d.* a lb., and the conjoined profit of the agriculturists and manufacturers would still be 12,026,043*l.*, susceptible of great

augmentation from extending manufactories through an extending consumption by lower prices.

The price of raw cotton in England reduced from 4*d.* a lb. to 2*d.* a lb. would enable the manufacturers to sell their goods, under protection of their assured profits in their intercourse with India at exceeding low prices, so that yarns made from Indian cotton might be sold at a much less price than American raw cotton, which would ensure to them, the European as well as the Asiatic markets, for cotton grown in India, spun into yarn at a very low price by English machinery, and the superior skill of its workmen. Thus India would become as it ought to be, and as it was in ancient days, the growers of cotton for themselves and the rest of the world, and England would become, if she can spin better and cheaper than other nations, the spinners for the greater part of mankind ; and by so doing greatly assist in providing in all countries sources of employment for population as it increases, and by so doing, its accumulated capital and skill would be employed in elevating India, then an integral part of the empire, to the same level of civilization as obtains in England, instead of promoting the evils of slavery in America at the expense, and eventual ruin both of England and India, for it is a patent and palpable fact, that the miseries and crime of slavery are

punished in the periodical sufferings of the working classes of England, and through them, the richer classes are, and will in due time, be severely visited.

If Great Britain and Ireland, containing 28,000,000 people, consume 200,000,000 lbs. or 90,000 tons of cotton at 5*d.* a lb. . £ 4,666,666 how much cotton ought India to consume with a population of 100,000,000 ?

800,000,000 lbs. or 360,000 tons,
at 5*d.* a lb., cotton yarn . . . 16,666,666

And how much China, with a population of 300,000,000 ?

24,000,000,000 lbs. or 1,000,000
tons, at 5*d.* a lb., cotton yarn . . . 49,999,992

£ 71,333,324

In America, 350,000 tons of raw cotton are produced on 4,000,000 acres ; in India 1,400,000 tons could be produced on 20,000,000 *acres*.

The surface of British India is computed at 700,000,000 acres, and its population 80,000,000.

As the value of the labour employed in manufacturing yarn into cloth is more than the cost of the yarn, China would increase in riches and prosperity in proportion to the quantity of yarn manufactured into goods and consumed there. If India produces raw cotton at 2*d.* a lb., delivered in England at 2½*d.*, spun into yarn at 5½*d.*,

delivered in China at 7*d.* a lb., converted into cloth by Chinese labour into $4\frac{1}{2}$ yards of cloth sold at 4*d.* a yard, producing 18*d.*, deducting the cost of 7*d.* a lb. for yarn, there remains for Chinese labour, 11*d.* a lb. for every pound of yarn converted into cloth, therefore cotton goods could be passed into consumption in China at a very low price. How is China to return the cost of the yarn to England? If the return be made in tea, silk, or any other produce of China, to the profits of a manufacturer must be added the advantages of an agriculturist, as is or would be the case with India. As manufacturers, the labour of England is 3*d.* a lb., of China, 11*d.*

Suppose England's consumption of Chinese products may not be equal to the value of the cotton yarn sold to China, how is the balance to be remitted? In a trade or intercourse which leaves a profit of 100 per cent. on every transaction, neither the means nor way of effecting payment would be a difficulty. The great difficulty is to consume, where there is no interchange of labour; as in the case of opium, or of cloth, if paid for in Chinese coin.

It may be said by some, why incur the expense of sending the cotton to England to be spun, which is intended for Indian consumption? Why not grow, spin, and manufacture in India the part which must be consumed in India, and

send to England, for the same purpose, the part which must be consumed in England. It may be said, why not continue to do as we are now doing, take raw cotton wherever it is to be had, spin and manufacture it into goods, and send them to India and elsewhere; for by these means we gain the profits of the weaver as well as of the spinner? The answer to this is obvious; India could not be, and is not a grower of cotton for England to any extent, because England is both the spinner and the weaver, not of Indian cotton, but of American cotton, for Indian consumption! Independent nations cannot, if they would, continue to consume goods which they have, in no manner, helped to produce. India is not *independent*. If 700,000,000 lbs. of cotton be grown in India, sent and sold to England at 2d. a lb. on the spot, the amount would be 5,833,332l.; if one-half of this crop be returned to India in 1,485,000,000 yards of manufactured goods at 4d. a yard, the amount would be 24,750,000l. How is India to pay, and continue to pay this sum out of 5,833,332l.? It is an impossibility. If to equalise the amount of payment and receipt, the price of raw cotton be raised from 2d. to 8d. a lb., its sale in England or elsewhere would be impossible, and if possible, India could not consume largely manufactured goods based

on the price of 8*d.* a lb. for the raw material ; therefore, to establish an extensive trade with India, the exchange of labour should be as nearly equal as possible in value, and rather in favour of the poorer country, to bring it gradually on a level with the richer country ; for this purpose, if the cotton trade be the medium of this extensive intercourse, Indian labour must be partially employed in the manufacture, as well as in the growth of the cotton intended for the consumption of its inhabitants.

Besides, in a just point of view, a nation which revolves on itself, is likely to be thrown out of the general circulation in which all nations, to go on well, must move. By isolation, or the system of separate interests, it is sooner or later deprived of the advantages of the improvements which result from the greater number of improvers, from age to age, acting and re-acting on one another ; of this China is a striking instance, and France is slowly, though gradually, falling into the same state. All things acquire value or power by circulation, which increases as the circle extends, and diminishes as it approaches immobility or isolation. Although every vegetable, every animal, possesses in itself all that constitutes existence, yet its well-being cannot be maintained except in connexion with things out of itself, and from this

want or necessity, it is inevitably drawn into the vortex of general circulation, which begins in the smallest point, increasing till it ends in the cause from which its motion proceeds, therefore whatever nation, or individual, voluntarily withdraws (for a will is given to man) from this general movement, loses many advantages, and gains none. Isolation then, or the in-working of a nation, is a state of things incompatible with the duties and mission of mankind, and is in direct contradiction with the open and visible operations of nature, which are all founded on the general principle of *give and take*, and of which circulation is the pervading agent. The waters which fertilize the fields of England, run into the sea, are lifted up by the sun to the mountains of Asia, redescend on the lands of India, and again return to fertilize the fields and wash the shores of England. The advantages derived from this circulation are seen and felt. The planets are not enlightened by separate suns, but by one sun, and by the circulation of light all are individually and collectively united in one point. The advantages of this circulation are known and felt. The same blood which once flowed in the veins of the first man, now flows, by the development of the wonderful properties of matter by circulation, in the veins of 1,000,000,000 of men, and each of these men is

of greater value individually than the first man, and collectively how infinitely greater! By this law the dead circulate with the living, and the advantages acquired by the countless millions of past ages are concentrated in **each successive** generation. What these advantages are, appears in the progressive rise of civilization from the earliest period of human existence to the present day, therefore, on general principles, cotton grown in India, should not be spun, as well as manufactured into cloth by India, even for Indian consumption.

If 700,000,000 lbs. of cotton, which do not now grow in India, are made to grow there by the wants and means of England, at the price of 1*d.* a lb., and if by circulating between India and England it acquire the value of 6*d.* a lb. in the shape of yarn, the difference between 1*d.* and 6*d.* is the consequence of circulation. If this same 1 lb. of yarn, at 6*d.* a lb. is converted by Indian labour into $4\frac{1}{2}$ yards of cloth, at 4*d.* a yard, or 1*s.* 6*d.* for a pound of cotton, which originally was worth no more than 1*d.* a lb. it owes this difference of value to circulation, and the effects of this difference who can tell? The rise of the Indian from a heathen to a christian, in all future ages.

But who can calculate the imperceptible, the unobservable advantages which result from an

interchange of labour with countries where distance diminishes the advantages of climate, and where the mind itself is paralysed by its remoteness from the centre of motion. To bring such countries on a level, or rather within the free action of the moving power, how much must be thought of, how much endured, and how much must be done. It is this demand on the faculties of the mind, and the labour of the body, which constitutes the advantages of a widened circulation.

ERRATA.

PAGE	7	line 19	for	his	read	their
"	10	"	20	for	24,000	read 240,000
"	21	"	29	for	early	read yearly
"	23	"	11	for	for	read or
"	158	"	1	read	consume.	



1

